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DUN'S REVIEW

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THE WEEK

Business confidence is strengthening and there is slightly more disposition to extend operations further into the future. Most advices indicate a larger volume of trade than a year ago, while some industrial centers report more machinery active, with a reduction in the number of unemployed. Labor troubles exert a retarding influence in a few sections, but disturbances of a serious nature are absent. Lower temperatures have had a stimulating effect on distribution of merchandise at retail and the fall season appears to be opening up fairly well. There is a scarcity of many staple lines of dry goods for quick delivery and, though the demand has subsided, the higher price level is fully maintained. Jobbers are doing a steady business and the recent large purchases will keep the mills busily engaged for two or three months to come. Less conservatism is manifest in the market for wool, transactions which had been pending for some time having been closed. Buyers of leather are operating more freely and quotations have advanced in sympathy with the strength of the raw material. Both retail and jobbing trade in footwear is moderately active, but, while shoe factories keep quite well occupied on old contracts, new business is still slow to develop. In contrast to the quieter conditions and easier tendency prevailing in finished steel lines, pig iron reflects increased firmness, with heavy sales of southern iron a feature. Inquiries for foundry grades for 1914 are more numerous, although consumers appear somewhat reluctant to pay the advances asked for next year's deliveries. The strong statistical position of copper, with a further decrease in foreign stocks, has been reflected in a continued rise in prices and 17c. was named this week for electrolytic. For a considerable time past consumption has steadily gained on production, so that the world's visible supply of the metal has been reduced to a very low point. The breaking of the drought in the Southwest served to check the deterioration in corn and was favorable to fall plowing, but there are some complaints that excessive rainfall has injured cotton. Several prominent railway systems have reported larger net earnings for the last fiscal year, while those making returns for the first week of September show an increase in gross revenue of 1.0 per cent. as compared with a year ago and of 4.6 per cent. over 1911. However, bank clearings this

week were 1.0 per cent. smaller than last year, although being 7.9 per cent. in excess of 1911. Under pressure of freer offerings of commercial bills, rates for foreign exchange declined to a level that revived discussion of possible gold imports in the early future, but the movement may be deferred as onerous demands abroad must be met at the end of the September quarter. This nation continues to strengthen its balance of trade, merchandise exports in August exceeding imports by fully \$50,000,000.

Additional purchases of about 50,000 tons of southern iron have been made by the leading cast iron pipe interest and prices are higher. It is announced that two important producers at the South have their output engaged for this year, while moderate sales at advanced quotations are reported for the first quarter of 1914. There was a reduction in Alabama stocks during August and further inroads upon supplies are noted this month. The Canadian demand for foundry iron is a feature and forge iron has moved freely within the past fortnight, but Bessemer and basic grades are quiet. Buying of crude steel is not quite equal to the available tonnage, yet continued concessions in prices are not anticipated. The easier tendency in finished lines is becoming more evident, especially in the plate trade, where competition is keener. More activity prevails in wire products than for several months and the mills are replenishing warehouse stocks in a moderate way. Business in tin plate is above the general average for this season, while structural steel orders are of fair volume. Thus far, the railroads have covered requirements only as the necessity arises and the extent of future purchases remains in doubt.

Demand for cotton goods has quieted down considerably, but prices are firmly held at the recent advance. The mills are well supplied with orders for the next two or three months and, as there is a paucity of many staple lines, merchants are disposed to restrict forward engagements at current rates. A much larger trade has been consummated in prints and percales than a year ago, while the steady rise in gray goods has carried them above a parity with finished cloths. Bleached cottons are particularly scarce, and colored cottons are in a better merchandising position than for a year or more past. Business in fancy goods is slowly accumulating, although duplicate orders are coming forward in smaller lots than desired. The demand for hosiery and underwear has broadened materially, with higher prices being paid for both fall and spring. Trade in men's wear is less active, but there is a continued brisk call for fancy and novelty dress fabrics. Additional lines of dress goods for spring have been opened, and values show reductions varying from 10 to 17½ per cent. from last season. Silks are strong, while yarns are steady at advanced quotations.

Buyers of leather are showing more disposition to contract for supplies and considerable improvement in the demand is noted. All varieties have advanced 1c. a pound, sales being made of choice packer hide union backs in lightweights at 41c. and of extra fancy brands as high as 42c. Offerings of light and middle weight dry hide hemlock sole have been withdrawn by a large tanning concern, and the paucity of supplies restricts business to some extent. The market for belting leather is more active and firmer, but automobile and similar leathers are quiet. Upper stock shows improvement, and advices from Boston indicate that shoe manufacturers have closed for fairly large lines of calfskins and side leathers. Light calfskins have sold more freely of late, the opening of the new spring season for footwear stimulating the demand. Mail orders for boots and shoes for immediate shipment are received in fair volume, but buying for future delivery continues limited. There is prospect of a better business in spring goods, as reports from traveling salesmen are quite optimistic. The call for winter shoes is increasing and numerous duplicate orders are expected.

Following early irregularity, cotton prices rose over \$1 a bale. The advance was stimulated mainly by excessive rainfall in the Southwest, which is reported to have further injured the growing crop. Bullish sentiment pre-

dominates and short covering was a feature, both here and at Liverpool. Spinners continue to buy on a moderate scale, and consumption decreased in August. Steadiness prevailed in the grain markets, with corn showing most firmness. That cereal derived support from reduced estimates on the yield, which has been placed as low as 2,250,000,000 bushels. In spite of the record-breaking crop, quotations for wheat are maintained, largely on prospects of an increased demand for feeding purposes. Domestic visible supplies are much above last year's, while surplus nations have made freer offerings. Western receipts of wheat this week were smaller than a year ago—11,900,000

bushels comparing with 13,591,742—but exports from all ports of the United States, flour included, were 3,415,192 bushels against 2,493,815 in 1912. Primary arrivals of corn of 5,851,000 bushels compared with 4,830,773 last year, while Atlantic Coast shipments were 15,000 bushels against 47,669 in 1912.

Liabilities of commercial failures reported for September to date, amount to \$7,142,403, of which \$3,082,980 were in manufacturing, \$3,484,014 in trading and \$575,409 in other commercial lines. Failures this week numbered 282 in the United States against 291 last year, and 20 in Canada compared with 24 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Fall Trade Opening with Considerable Activity in Trading and Manufacturing Departments

BOSTON.—Raw materials are in instances more active and, on the whole, there appears to be a fair business with mills and factories and values generally are well maintained. Reports from industrial centers note a larger employment of machinery and reduction in the number of unemployed. Retail trade has made a good start and cool weather has stimulated a larger distribution of fall merchandise. Steady improvement is looked for in all branches of the dry goods trade and there is already a good business being done by jobbing houses for the fall and winter, while next spring's goods are attracting increased attention. Cotton mills, as a rule, are well employed. Woolen and worsted mills are very well supplied with orders that will keep them fairly busy for some months. Operations in wool are on a larger scale, leading mills closing trades that have been pending for some time. There is a more pronounced feeling in all branches of the textile trade that tariff changes have been discounted. Consumers of pig iron still hesitate and new business is quiet, similar conditions prevailing in finished iron and steel, the improvement of a week ago not having developed into larger contracts. The lumber situation is disappointing and the outlook is somewhat unsatisfactory. Retail trade in boots and shoes is quite active and there is a good movement from jobbers' hands. Shoe factories are employed on old contracts and can keep fairly busy for a month or so, but new business is slow. All kinds of upper and sole leather are firm and the tendency of hides is upward.

Dairy products continue to advance. Receipts of butter are light and there is a scarcity of fancy, while higher prices in the country have caused dealers to advance quotations of cheese, the demand for which is moderate. Eggs of good quality are in small supply and command extreme high prices. The flour trade is dull and there is nothing doing in coarse grains, aside from filling the small immediate needs of buyers.

PROVIDENCE.—Rhode Island's prosperity depends in a large measure on the activity of its four leading industries—the manufacture of textiles, jewelry, machine tools and silverware—and the situation in these industries is therefore usually a good indication of general business conditions. In the textile lines, there has been apprehension and uncertainty among manufacturers, due to the prospective passage of the new tariff bill, but there now appears to be a greater degree of optimism, even though the workings of the new schedule will not be felt for some time, and all signs point to a fairly satisfactory fall business. It has been a good woolen year, and while the mills in that line are not as large or as numerous as the worsted plants, all have had plenty of orders and are still receiving them. It has been an erratic year among worsted manufacturers, many of the larger plants receiving only small orders, and these for immediate shipment, which has resulted in part of their machinery being idle most of the time. It is understood that they have received larger orders for this season, and anticipate having most of their machinery in operation. In both the woolen and worsted lines the getting out of samples for this season was a month later than usual. Cotton manufacturers believe that they are in a position to advance prices on their products as the "hand-to-mouth" buying of jobbers for the past few years has resulted in little mill stock being accumulated as was formerly customary, and the amount of finished goods on hand at this time is extremely low. Manufacturers of a general line of coarse and

medium grade cotton goods have as much machinery in operation as possible with the help available, as conditions in this line have improved considerably the past few weeks. Orders for fine cotton goods have been very scarce the past year, but mills usually engaged in that line have been kept fairly busy making specialties on order. Makers of knitted goods have been more actively engaged than other cotton manufacturers, and they are still receiving good orders. In jewelry business so far has not been satisfactory, though for a few weeks past large orders have been received and most concerns are now quite busy. Houses dealing in medium and low-priced gold goods are believed to have done better than those engaged in other lines, with the exception of concerns making "vanity" cases and other such novelties. Silverware manufacturers have been fairly busy, with the exception of those concerns making toilet articles and other small articles, who have suffered in competition with manufacturers of white celluloid goods—the latter apparently having the call. Machine tool manufacturers are much encouraged by the reports they are receiving of the prospects for good business in the near future. While orders for large machines are few, the increase in the demand for various kinds of smaller tools is regarded as the forerunner of orders for the former.

MIDDLE ATLANTIC STATES

Merchants and Manufacturers Report Volume of Business Comparing Well with Last Year

PHILADELPHIA.—Both wholesale and retail trade in dry goods has shown improvement during the past fortnight, yet collections are a little tardy. Manufacturers of cloaks and suits are doing practically nothing, owing to labor troubles, but manufacturers of shirt waists are fairly busy and are making active preparations for next spring. Business in millinery is equal to last year's and improvement is indicated. The leather market continues firm and a fair volume of business is reported, and while footwear sales are moderate, inquiries are encouraging. Textile lines reflect an increased demand, with little accumulation of stock, and trade in wool has expanded somewhat. Manufacturers continue to carry stock only about sufficient for their needs.

Dealers in electrical supplies report a satisfactory volume of business, with considerable demand in connection with building work, which is more active. Conditions in lumber are somewhat improved, with prices firmer. The coal market reflects no material change, although anthracite is moving more freely. Chemicals are fairly active, but buying is principally in small lots for immediate needs. Paper is still quiet, with few large orders being placed. The situation in the grocery trade is satisfactory, as a whole, though collections are somewhat slow. Dulness prevails in the wholesale liquor trade, with only a moderate demand, but prices are steady. Leaf tobacco remains firm, but not active, as manufacturers are buying mainly to fill immediate requirements.

PITTSBURGH.—The volume of mercantile trade is fairly satisfactory and retailers report increased sales over last year of seasonable merchandise, attributed mainly to cooler weather. Hat stocks have been quite rapidly depleted and shoes are selling briskly. Groceries are steady with collections a little slow, while the high prices of provisions and dairy products cause complaint. The leading electrical plants are exceptionally busy and in other machinery lines there is moderate activity. Wholesale lumber dealers report close prices, due to competition, and for heavy grades the demand has slackened considerably. Retail yards, however, are doing a good volume of business, local building conditions being improved over previous years. Printing supplies are more active, the better grades of paper showing an improved demand. Stocks of window glass are lower than usual and the revised tariff will probably have but little immediate effect on the situation. Bituminous coal min-

ing proceeds at capacity permissible by the supply of labor and only moderate tonnages for spot shipment are available, the output being largely against contracts. Fuel jobbers report inability to cover orders and prices indicate a tendency upwards, run of mine being firm at \$1.30 and \$1.40.

ERIE.—Manufacturers are still hampered by strike conditions, and one foundry shut down a few days ago. While the strike directly affects foundries only, most lines feel it indirectly through inability to get castings promptly. Orders are said to be generally up to present capacity and at fair prices. Retail trade naturally suffers from the disturbed conditions, and the volume of sales is somewhat less than normal. In agricultural districts, the corn and buckwheat crops have suffered considerable damage from early frosts, and in some sections of Erie, Crawford and Mercer counties, the damage will run from 40 to 50 per cent. The grape crop in the section near the lake has not been injured, but the yield is light, although the quality is good.

HARRISBURG.—Retail merchants are busily engaged arranging fall stock. Manufacturers of hosiery are well booked with orders for fall delivery and plants are running full, but difficulty is experienced at times in securing sufficient labor. Manufacturers of engines continue well booked with orders and there is an active trade in special machinery. Sales increased over same period last year. Distributors of agricultural implements report having had a prosperous season. Collections remain somewhat slow.

ALBANY.—Retail dealers report sales fully as large as a year ago and in some instances larger. Weather conditions have brought about an early demand for fall clothing. Manufacturing plants are running full and there is a good demand for immediate shipments. The local money market is somewhat easier.

SOUTH ATLANTIC STATES

Most Centers Report Steady Improvement, and the Outlook Now Very Favorable

BALTIMORE.—More favorable conditions are reported as now prevailing in this city and in contiguous trade territory, the volume of business being done and in sight generally being regarded as somewhat larger than at this period of last year. While the wheat and corn crops in nearby sections have not come up to expectations, a larger yield at more distant points has had a good effect, giving the farmer and merchant more confidence. Exports of grain from this port have been unusually heavy this year. In wholesale dry goods there is more extensive business being done than in the early fall of last year, with collections more satisfactory. Clothing manufacturers say that they have good orders and indications are that the season will prove to be better than for the past two or three years. Manufacturers of umbrellas consider business now in sight ahead of this time last year, with collections improving in the far South, owing to favorable cotton crop conditions. A better feeling prevails now among the wholesale shoe dealers, orders being larger for fall and winter goods, although collections continue somewhat slow. In hardware, paints and oils business is reported as probably being more active than in the fall of 1912. In electrical goods demand remains quiet, with not a very favorable outlook. In metal goods and building material indications are rather promising. The wholesale and retail lumber trade is of good volume, and in real estate and building there is increased activity. There is a strong demand for canned goods, and the comparatively small available raw material promises an early advance in prices. In some sections the tomato pack will not likely be over one half of the usual one, while apples, peaches and small fruits are also scarce. In fertilizers the business done is at least normal. The larger florists and nurserymen are busy.

WILMINGTON, DEL.—Trade conditions here at this time compare favorably with those of a year ago. There is no notable demand for any particular kind of merchandise. Practically all of the industrial concerns appear fairly busy, and while some report an absence of inquiries to a certain extent relative to future business, there are enough orders on hand to keep them fairly busy for some time to come. Collections are reported slow along all lines, and bankers report frequent requests for loans.

NORFOLK.—Business generally through this section compares favorably with the corresponding period for last year and indications are that the coming season will be prosperous. Wholesalers and jobbers report considerable improvement in sales during the past month. Collections are fair, except in a portion of eastern North Carolina, where heavy damage was sustained by the recent tornado and tidal wave that visited that section. The territory thus affected embraces Beaufort, Craven, Dare, Hyde, Pamlico and

Washington counties. Many of the merchants in the larger towns of these counties lost considerable and have been forced to either ask extensions of time from their creditors or endeavor to effect a compromise of their indebtedness. In most cases satisfactory arrangements have been made and business through the storm swept section is again assuming normal proportions.

LYNCHBURG.—Present indications are that the coming season will be the most prosperous one that this section has enjoyed in the past several years. All wholesalers and manufacturers report business good and note considerable improvement in sales. The volume with many houses has increased over a year ago, and there is a pronounced tendency to continue at a steady pace for some time. The hardware, pipe and foundry trade is better than usual at this season of the year. Plants are being operated at full capacity and collections are good. The advance in cotton prices has stimulated the wholesale dry goods trade, the orders received being quite satisfactory to local jobbers. The shoe market continues active and manufacturers are rushed to fill the large number of orders being received. Orders received for future shipment are also beyond expectations. Some improvement is noticed in lumber and a good fall business is anticipated. Candy manufacturers report business brisk, it being necessary to operate some of the factories overtime to supply the demand. Retail trade is satisfactory. In the dry goods and millinery lines the fall openings are in progress, and it is claimed that sales are above the average at this season.

RICHMOND.—Retail trade in Richmond has shown marked improvement during the past week, while jobbing conditions have undergone little or no change, the movement in staple lines comparing favorably with the early fall of 1912. Collections are slow, but with the marketing of the tobacco crop a decided improvement is expected within the next thirty days. The damage from storms in the counties along the North Carolina coast amounts to several million dollars and cotton in certain localities has had too much rain.

ATLANTA.—Trade in dry goods and other staple lines continues good. Building permits, which have been considerably less than last year, for some time past have shown an increase and indications point to a good volume of business in practically all lines during the fall. Seasonable weather during the past few days has caused a brisk demand for all merchandise and retail trade in the city has been fairly active. Collections are about up to the expectations for the season and decided improvement is looked for with the marketing of the cotton crop, which is now being picked.

JACKSONVILLE.—Crop conditions are all favorable, with indications pointing to a large yield of citrus fruits and good prices. A satisfactory situation prevails in the market for naval stores, demand for turpentine and rosins showing improvement and prices being very steady. Demand for lumber is only fair and values are somewhat lower than at this time a year ago.

SOUTHERN STATES

Merchants Optimistic Regarding the Future, and Placing Fall Orders Quite Freely

ST. LOUIS.—General rains over this section have broken the drought and will be of great value to pastures as well as providing water for stock, which in many sections has become very scarce. A much better feeling exists among farmers, who are taking advantage of improved conditions to push their fall plowing for seeding winter wheat as rapidly as possible, as the planting is already a little late for this section. The premature ripening of corn and other fall crops, owing to the hot, dry weather, however, has enabled the farmers to get this work out of the way and give their attention to wheat sowing. The general rains will probably cause the acreage to exceed that of last year. The copious rains of the past week have so improved the outlook for late corn and that on bottom lands that a decidedly bearish feeling has been developed and the selling was strong enough to make the market nervous and fluctuating, though as a whole general conditions continue to be bullish and no serious break in the market is expected. Offerings of mill feeds continue light and millers are holding for stiff prices, although good rains have improved the outlook for all kinds of forage, which tends to cause an easier feeling among buyers. The flour market is dull and featureless, with little foreign demand, which is mostly from the West Indies. Wholesale dry goods dealers report that business has been very good, and several dealers say they have had the largest fall trade in their history. A sharp advance in cotton fabrics followed the publication of the Government September report, showing a heavy deterioration in the cotton crop. Wholesale shoe dealers and manu-

facturers are doing a large and satisfactory business and retailers also are doing well.

LOUISVILLE.—There is still complaint that the drought has had an unfavorable effect throughout Kentucky, but notwithstanding this the volume of business continues fairly well maintained and in most lines somewhat above the same period in September last year. Hardware sales keep up and dry goods have been unusually active. Groceries have also sold freely, but the movement of millinery has not been up to expectations as hot weather has retarded fall trade. This being State Fair week has brought a good many buyers to market and both wholesalers and retailers have been unusually busy. Dealers in builders' supplies report business holding up well, with good collections, and in plumbers' supplies prospects are bright. Cotton mills say that yarns are advancing along with cotton, with demand good and the outlook encouraging. Indications are that production of the distilleries for the coming season will be materially reduced on account of the large output during the past three seasons. Orders are fully as plentiful as a year ago. Grain dealers say business has been better than usual for this time of the year, although the advance in the prices of corn and oats has somewhat curtailed the demand in the South.

KNOXVILLE.—Wholesale business was excellent last week and jobbers state that they had all they could do. Merchants are coming to the National Conservation Exposition from all over the South and most of them are placing their entire fall orders on these trips. Merchants from the cotton section are especially optimistic regarding the outlook for good business this fall. Retail merchants report fine business last week. The fall millinery openings were held and stores appeared to be crowded during the entire week and sales were especially good from out-of-town purchasers. The groceries report a very heavy business on account of Exposition visitors, the capacity of the city's boarding facilities being already taxed to take care of the crowds. Building is still active in small houses and carpenters are well employed, but the same is true of all classes of labor. The banking situation is satisfactory and the promise of the Government deposits has had a very encouraging effect. The feature last week locally was the announcement of the immediate increase in capacity of a large textile mill and plans for the establishment of another mill; also a considerable expenditure for increasing the capacity of the city water works.

NEW ORLEANS.—Local jobbers report sales fully up to expectations, and there seems to be considerable increase in export business, shipments abroad for the month of August, 1913, being more than double the amount of any August in previous years. There has been some improvement during the past week in retail trade. Crop conditions appear to have suffered from excessive rains, which have effected cotton and rice in some sections. The local money market developed no new features, though there was an active demand, for both crop and general trade purposes. Sugar and molasses rule firm, and receipts have been light. Refined is in fair demand. There has been an increased movement of rice and the market for clean was very active. There was a rather unusual inquiry for both Japan and Honduras, and all offerings were absorbed at the recent advanced prices.

MOBILE.—Wholesalers in all lines, with exception of the grocery trade, report a slight increase in business over same period for last year. Collections at retail and wholesale have only been fair. Crop conditions are good and the outlook for fall is very encouraging on the whole.

CENTRAL STATES

Well Maintained Activity in All Lines, with a Brisk Fall Trade Generally Anticipated

CINCINNATI.—There has been a fairly good trade in both wholesale and retail lines the past week, but prices of most commodities were rather irregular. The movement of hay and grain has been fairly active. Wholesale grocery houses report a steady trade and prospects favorable for the coming season. Receipts of cattle were large, and with the big supply there was no chance for values to improve, although there was a good attendance and fairly liberal sales were made. A marked improvement is noted in the burley tobacco market. Offerings were heavier and the general trend of prices more satisfactory, practically all grades being sold at an advance. Quality of cigar leaf the past week was inferior, but prices were fair. Demand for whiskey was fairly maintained, with prices firm. Quite a few orders are being booked for coal. The domestic situation is attracting attention in this territory and there is a slight improvement in smokeless products, while river coal is in better demand. More buying by shoe manufacturers has been reported in the local leather market, with prices firm and supply equal to demand. A liberal movement of dry goods is noted, especially in merchandise for fall and winter. The attendance of buyers at jobbing houses has again been extensive, and business in fabrics generally has been quite active, with several advances in price. Millinery jobbers report fairly good sales the past week—the weather being favorable. Wholesale paper houses note marked improvement, several good orders being received.

CLEVELAND.—Wholesale and retail business continues very satisfactory and cooler weather has had a tendency to increase retail sales. The style show week has ended and in all respects

was very satisfactory, it being estimated that the downtown stores sold approximately \$600,000 of women's wearing apparel. The four days' celebration of the Perry Centennial brought thousands of people to the city from the suburbs and neighboring towns, resulting in the sale of considerable merchandise. Building operations continue very active and dealers in builders' supplies of all kinds report sales in excess of a year ago. Manufacturing plants are busy and the general outlook is promising. The demand for money is still firm and collections are fair.

DAYTON.—The volume of sales is greatly in excess of last year in practically all lines. There is a particular demand for furniture and all house furnishings, wallpaper, paints and building material. Clothing and dry goods are above the average, while foodstuffs are about normal. The crops, particularly corn and tobacco, have been slightly affected by drought. Money is in good demand at 6 per cent. Deposits are below those of last year. Collections are fair.

SPRINGFIELD, O.—Investigation in the local market indicates that the volume of sales is normal, with no special demand for any particular kind of merchandise. This section of the country was visited by heavy rains and floods in March, 1913, but considering this and the fact that there has been an exceedingly dry season, farmers state that the crops have proved better than expected in view of existing conditions.

TOLEDO.—Cool weather has stimulated the sale of fall goods, and dry goods have been moving freely, the distribution being in excess of last year. Manufacturing plants appear well employed and there is a good demand for labor. Clothing dealers report a fairly active business, and millinery is showing some progress. Orders for coal are being freely received and general trade conditions seem to be favorable.

GRAND RAPIDS.—Business at retail is about normal and the wholesale trade is slightly ahead of last year, but collections are somewhat slow. Orders for furniture, which is the principal line manufactured here, have not been quite up to normal thus far this season, although manufacturers look for a fairly good volume of business this fall. Money is in good demand at an average rate of 6 per cent., and deposits have shown a slight falling off. Bank clearings are slightly ahead of last year. Owing to the excessively hot and dry weather, the crops will be considerably below normal this year, oats, hay, corn and potatoes being from 40 to 70 per cent. of normal. The wheat crop was better than usual, but apples and peaches will only average about 50 per cent. This is an important bean-raising State, and prospects are good for a large crop.

MILWAUKEE.—While no general improvement is manifested in the iron and steel trade, the industry appears to have fully held its own, and new orders are on a par with those of the last few weeks. In leather conditions remain practically the same, although some improvement is expected, now that the tariff question is apparently settled. Considerable improvement in retail trade conditions is reported. All of the larger establishments note a gratifying increase in sales over the corresponding week a year ago, and there appears to be an increased demand for all lines of merchandise in the city as well as in the country districts. Prospects for the immediate future are encouraging.

PEORIA.—The two great interests in Peoria are the distillery and the agricultural implement trades. The former, which is always slack in the summer, is at its height in the fall and winter months and is starting in well this autumn and prospects are considered excellent for a large business. The implement business is in favorable condition and some houses have all they can do to fill orders. Several new enterprises are being established here, a large wrapping paper mill and a large car repair works being the principal ones. The volume of sales compares well with that of last year, notwithstanding that it has been affected to some extent by the tightness of money. There was a good wheat crop in central Illinois. Oats and hay are fair and the corn crop will be about up to the average.

INDIANAPOLIS.—Manufacturing plants are quite active, except in automobile lines, where conservatism is evident in plans for the 1914 season. Jobbers in dry goods and groceries report a large volume of business and sales in hardware, drugs and other lines are holding up well. Retail trade in seasonable goods is fully up to the average. Collections are not entirely satisfactory. The corn crop in this State is in first class condition, both as to quality and quantity. Money is in healthy demand and rates are steady at 6 per cent.

KEOKUK.—Jobbers of groceries, dry goods, shoes and hardware report some increase in sales over last year, while retail dealers in dry goods, clothing, shoes and drugs note gains of from 10 to 15 per cent. There seems to be less activity in some other lines. Crops as a whole are expected to average about 75 per cent. of normal.

WESTERN STATES

A General Feeling of Confidence Reflected in Liberal Purchasing for Future Requirements

MINNEAPOLIS.—A steadily increasing volume of business is reported by jobbers in practically all lines of merchandise. House trade has been slowly declining for several years, while unsolicited mail orders have shown a heavy increase. The Northwest in general is in excellent

condition this fall. The State of Minnesota has harvested one of the largest crops in history and the money value will probably be found to make a new high record when the season is finally closed. North and South Dakota are well up to normal and Montana is somewhat above the average, although probably not making a new record.

ST. PAUL.—Wholesale business is well maintained. Buying is principally for current needs and sizing up stocks, and in point of volume is fully as large as that transacted the same period a year ago. Conditions throughout the Northwest are encouraging and the outlook in commercial and industrial circles is regarded as bright. Collections are seasonably good.

DES MOINES.—More seasonable weather has had a stimulating effect on trade and both wholesalers and retailers are enjoying a satisfactory business. Late advices from all counties in the State confirm previous reports of an average corn crop. Collections are only fair.

KANSAS CITY.—The drought in Kansas has at last ended, nearly every section of this State having been soaked with from one to three inches of rain. The heaviest showers were in the driest sections, some parts of which had not been visited with rain for eight or ten weeks. This presages a revival of activity in all lines of trade and jobbers of dry goods, clothing and hardware already report a very noticeable increase in business. Collections are a little above the average. Trade among the retailers is also showing a marked increase in activity. The implement business continues quite brisk, especially in the plow and drill line. One great benefit from the rain lies in the fact that optimism is replacing pessimism among the dealers in all lines. Confidence seems to have been restored and the drought will probably be soon forgotten. Builders' supplies and material houses report trade more active now than at any time during this year. This is in part owing to the fact that a prolonged strike which has been in force was recently settled. Kansas City mills made more flour during the past week than during any previous week this year, the production being 72,100 barrels against 56,700 the preceding week and 62,000 barrels the corresponding week last year. The large increase in the output was due almost altogether to the steady piling up of small orders which called for prompt shipment. Export business was at a minimum except on lower grades. The demand for mill feed was rather light, the rains of last week benefiting the pastures and assuring grazing until frost. The supply of cattle in the live stock market has been rather moderate of late and prices higher. Supply of hogs is rather light but of sheep heavy.

OMAHA.—Dry goods dealers report house business as having fallen off somewhat during the past week, though on the whole sales are satisfactory. Hardware trade has been stimulated by the recent cool weather and in the grocery lines business continues good. Implement dealers report sales about equal to those of a year ago, and conditions in boots and shoes have shown a marked improvement. Collections generally have improved.

PACIFIC STATES

While No Particular Activity is Noted, Conditions, as a Rule, are Normal

SAN FRANCISCO.—The usual fall fashion display by the local dry goods houses in the early part of the month attracted crowds and evidently this department of trade has enjoyed the usual amount of patronage. Leading grocers appear to be handling the average volume of orders. Consignments of Brazilian coffee are figuring more prominently than for many years. Receipts of Hawaiian sugar in August were 51,756,700 pounds, a larger quantity than for any previous August in five years. For the next three months the deliveries will be much lighter. A recent estimate of the Hawaiian sugar crop for the season now drawing to a close is 540,000 tons against over 595,000 tons for the previous year, when the value of the crop was reported at \$50,000,000, while the value of the crop this year is estimated at \$37,000,000. The comparatively new Hawaiian industry of canning pineapples is adding considerable wealth to the territory. The almond crop in this State is conceded to be short as compared with previous years, and in consequence opening prices will probably be 4c. or 4½c. higher than a year ago. The walnut crop, on the other hand, is expected to exceed that of last year, the latest estimate being 13,500 tons, and a slight reduction in selling price is anticipated. Two rice mills have been projected for Butte County in time to handling this year's crop, which looks quite promising.

DOMINION OF CANADA

Satisfactory Crop Results Stimulate Confidence at All the Leading Centers

TORONTO.—Wholesale trade this week was fairly good. The cooler weather has been followed by a fair sorting-up demand for the heavier lines of dry goods. The stringency in money is less acute, but at the same time rates are firm. The favorable feature

is the condition in which the grains are being harvested. The weather in the Northwest has been good and the grading of wheat has been very high. About 87 per cent. of the crop is grading No. 2 Northern and above. Furthermore, the movement of grain is two to three weeks earlier than usual. The railways will be kept very busy handling the crops. Stocks are new increasing fast at the head of the lakes, and as they get to the seaboard the money market naturally should begin to ease up. The building trade is quiet, with no change noted in prices of material. Groceries are fairly active and leather and hides are firm. The grain trade is beginning to show improvement with increasing receipts. Prices of wheat are a trifle easier. Ontario coarse grains are generally nominal, with limited supplies.

HAMILTON.—Trade conditions continue normal and the volume in most lines is about equal to that of the corresponding month a year ago. There has been a large yield of fruit in this district and the local markets are well supplied. The building trade is reported rather quiet and real estate transactions are only fairly active.

QUEBEC.—Affairs in general have undergone no material change during the week. Dry goods retail trade has not been very animated. There is a marked activity in building. Travelers in the country report that business is good and look for an active fall trade. The crops are large, according to reliable reports, and wholesale trade is fairly active, though remittances are rather slow.

WINNIPEG.—The western Canadian grain movement, east and south, is now at its height. The wheat is clean, is threshed and handled easily and its excellent general condition will greatly facilitate its marketing. Spot cash wheat is selling at comparatively high premiums over September and October delivery. There is every promise of a larger movement of merchandise, both at wholesale and retail, than last year, and with the ever-increasing demand by our merchants and manufacturers for more capital, it is anticipated that firm interest rates, now established, will be retained throughout the fall and winter. The autumn demand for improved dwelling property in Winnipeg has given a better tone to real estate. The demand is chiefly for small dwellings, which find a ready market. Contractors for this class of improved property have had a profitable year.

EDMONTON.—During the past week frosts have been general in the Edmonton district but practically all the grain has been cut and the damage is of little consequence. Threshing is now general and the yield promises to be very good, both as to quantity and quality. General trade conditions are satisfactory, with wholesalers busy filling sorting orders. Collections continue to show improvement.

CALGARY.—Shipments of grain, now going forward quite freely, indicate that an unusually large proportion of the crop will be moved earlier than in previous years. The quality and quantity is turning out fully up to expectations and excellent threshing weather continues. Lumbering operations are calling for considerable labor and supplies. In the mining districts there is a steady output. City retail trade is fair and orders to wholesalers from outside points are showing improvement. Collections this month are better.

MOOSE JAW.—Harvesting has been practically completed and threshing is now general throughout this district. Retailers report an increasing trade and wholesalers a steady demand for goods from rural districts. With the assurance of a good crop considerable more optimism is manifest.

SASKATOON.—Retail trade throughout the district is commencing to show an improvement and jobbers report sales increasing. Farmers are at present engaged in threshing the crop, which is turning out better than for many years past. It is the general impression that money will become easier and trade conditions will steadily improve.

VANCOUVER.—About the usual volume of business is reported in groceries, dry goods and hardware. Collections generally appear fairly good, though this is to a large extent attributed to the more careful granting of credits. Lumber shows little improvement. The salmon run is practically finished and a satisfactory season is reported. While real estate remains inactive, the recent auction sale of Grand Trunk Pacific property at Prince George found good prices prevailing.

Dutch Tobacco Sales

The sales of tobacco held in Amsterdam from January to July were slightly lower for Sumatra and materially lower for Borneo than they were a year ago. The quantity of Sumatra sold, however, was about the same, while Borneo production was considerably more. The total sale of Sumatra tobacco was 208,267 packages at an average price of 166 Dutch cents (\$0.67) per kilo (1.1023 pounds), against 207,822 packages at 171 Dutch cents (\$0.69). The quality of the tobacco in this year's sales (the crop of 1912) was about the same as that of last year's, which was very good.

The total sale of Borneo tobacco during the period in question was 14,321 packages at an average price of 89 Dutch cents (\$0.36) per half kilo this year, against 11,300 bales in 1912 at 103 Dutch cents (\$0.41). The lower price this year is due to the inferior quality in comparison with that of last year, which in its turn was poorer than the quality of the tobacco sold in 1911. The sales each year were from the crop of the preceding year.

WEEKLY RAILROAD EARNINGS

Returns Somewhat Irregular, but the Showing as a Whole, Fairly Favorable

Total gross earnings for the first week in September of all United States railroads making weekly returns to DUN'S REVIEW aggregate \$8,689,790, a gain of 1.0 per cent. as compared with the same week last year and of 4.6 per cent. over the corresponding week in 1911. This is the most indifferent comparison with a year ago made by the opening week in any month since April, when there was a loss of 3.3 per cent., and is due mainly to the decreases reported by a number of roads in the South and Southwest whose earnings are affected by the recent hot weather and drought that prevailed in that part of the country. At the same time while the gains on many important systems are not nearly so pronounced as formerly they are more than sufficient to offset the contraction that appears on other lines, so that the comparison as a whole may be considered fairly satisfactory. Among the leading roads reporting losses are International Great Northern \$23,000, Denver & Rio Grande \$19,000, Missouri Pacific \$17,000, Western Pacific \$7,900 and Chesapeake & Ohio \$1,721. On the other hand, Southern reports a gain of \$4,098, Colorado & Southern \$14,678, Louisville & Nashville \$39,280, Seaboard Air Line \$21,502, Texas & Pacific \$12,248, Missouri, Kansas & Texas \$41,895 and Chicago & Alton \$28,365. In the following table are given the gross earnings of all United States roads reporting to date for the first week of September, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain over last year:

	1913.		Gain	Per Cent
September, 1 week	\$8,689,790		\$111,527	1.0
August, 1 week	4,322,617		177,340	4.2
July, 1 week	7,932,330		332,795	4.4

Exports from the port of Philadelphia for the first eight months of 1913 increased almost \$5,000,000 as compared with the same period last year. For the same period there was a gain of \$790,000 in imports. August this year shows a gain of \$627,502 in exports and a falling off of \$439,528 in imports. The total business of the port for the month was \$13,492,342 as against \$13,304,368, the gain of only \$187,974 being due to decreased imports.

FOREIGN TRADE FAIR

The Total for the Week Smaller Than Last Year, but Much Larger Than in 1911

Although foreign commerce at the port of New York for the latest week was in fairly well-maintained volume the total is considerably less than for the same week last year because of the unusually large movement at that time. Exports amounted to \$15,293,386, as against \$14,866,148 the week before, \$16,643,824 the same week last year and \$16,823,768 the corresponding week in 1911, while imports were \$20,201,534, compared with \$22,413,649 the preceding week, \$24,386,536 last year and \$16,139,599 two years ago. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$1,020,609; Brazil, \$621,142; British Possessions, \$1,860,693; Cuba, \$1,133,084; England, \$3,308,332; France, \$1,020,353; Germany, \$1,402,805; Italy, \$820,855, and the Netherlands, \$1,007,038. Imports of most of the leading commodities were in well-maintained volume, large arrivals being noted of undressed hides, precious stones, tin, coffee, sugar, rubber and less important articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available, also the total for the year to date and similar figures for last year:

	Exports.		Imports.	
	1913.	1912.	1913.	1912.
Latest week reptd.	\$15,293,386	\$16,643,824	\$20,201,534	\$24,386,536
Previously rep'd..	623,294,909	566,183,248	657,842,598	671,570,821
Year to date.....	\$638,688,295	\$582,827,072	\$678,044,132	\$695,957,357

Imports of general merchandise for the week ending September 6, valued at \$100,000, were: Palm oil, \$154,918; opium, \$169,686; nitrate of soda, \$392,433; furs, \$312,324; bananas, \$101,967; precious stones, \$1,174,355; undressed hides, \$1,196,725; copper, \$1,061,287; metal goods, \$213,367; tin \$827,030; rattan, \$136,267; animals, \$158,085; antiquities, \$263,479; casings, \$120,089; cheese, \$108,976; cocoa, \$313,802; coffee, \$1,169,529; gunny cloth, \$235,779; hemp, \$129,439; india rubber, \$1,299,567; paintings, \$214,802; linseed, \$125,500; sugar, \$1,920,027; trees and plants, \$127,659; tea, \$136,936; tobacco, \$411,585; woodpulp, \$103,154.

Statistics given out by the Department of Commerce this week show that the aggregate foreign trade of the United States during the seven months ending July 31 amounted to \$2,346,144,612, a gain of \$64,300,000 over the corresponding period in 1912. Of this total, imports accounted for \$1,018,871,475 and exports for \$1,327,273,137, showing a trade balance in favor of this country of \$308,401,662. The United Kingdom continues our best customer, exports to that country being over \$292,000,000, after which comes Canada with purchases of \$247,500,000, and Germany third, with \$166,000,000. The following table gives the exports and imports of the

United States by principal groups for July and for the seven months ending July 31, together with comparative figures for last year:

IMPORTS.			
Groups—	Month of July		
	1913.	1912.	
Foodstuffs in crude condition and food animals	\$14,163,152	\$18,768,491	
Foodstuffs partly or wholly manufactured	15,644,137	20,266,472	
Crude materials for use in manufacturing	41,834,636	44,860,091	
Manufactures for further use in manufacturing	30,829,564	28,855,914	
Manufactures ready for consumption	36,259,002	35,458,419	
Miscellaneous	554,079	457,351	
Total imports.....	\$139,284,570	\$148,666,738	
7 months ended July—			
Groups—	1913.	1912.	
Foodstuffs in crude condition and food animals	\$110,579,395	\$140,859,221	
Foodstuffs partly or wholly manufactured	117,889,515	134,122,974	
Crude materials for use in manufacturing	360,436,617	364,588,080	
Manufactures for further use in manufacturing	206,586,532	176,151,743	
Manufactures ready for consumption	216,599,582	208,395,523	
Miscellaneous	6,779,634	9,200,923	
Total imports.....	\$1,018,871,475	\$1,033,318,464	

EXPORTS.			
Groups—	Month of July		
	1913.	1912.	
Foodstuffs in crude condition and food animals	\$12,944,652	\$3,857,392	
Foodstuffs partly or wholly manufactured	23,138,221	19,809,044	
Crude materials for use in manufacturing	27,146,725	25,284,808	
Manufactures for further use in manufacturing	33,730,895	35,292,374	
Manufactures ready for consumption	60,811,467	61,546,852	
Miscellaneous	401,693	376,233	
Total domestic exports.....	\$158,173,653	\$146,166,703	
Foreign merchandise exported.....	2,817,125	2,718,652	
Total exports.....	\$160,990,778	\$148,885,355	
7 months ended July—			
Groups—	1913.	1912.	
Foodstuffs in crude condition and food animals	\$97,251,472	\$44,718,929	
Foodstuffs partly or wholly manufactured	188,892,724	174,054,165	
Crude materials for use in manufacturing	308,458,655	365,860,371	
Manufactures for further use in manufacturing	240,883,436	211,931,960	
Manufactures ready for consumption	463,706,543	425,396,835	
Miscellaneous	5,297,901	4,711,219	
Total domestic exports.....	\$1,304,490,731	\$1,226,673,479	
Foreign merchandise exported.....	22,782,406	21,828,079	
Total exports.....	\$1,327,273,137	\$1,248,501,558	

Year's Supply of Cotton

The supply and distribution of cotton in the United States for the year ending August 31, 1913, were announced by the Census Bureau on Monday as follows:

Total supply 16,156,211 bales, compared with 17,896,226 bales last year. The supply was made up of: Stocks held at beginning of year 1,776,885 bales, compared with 1,375,031 bales last year; ginning 14,153,934 bales, compared with 16,068,987 bales last year, and net imports 225,402 bales, compared with 229,268 bales last year.

The distribution was: Consumption, 5,786,061 bales, compared with 5,367,583 bales last year; exports, 8,800,962 bales compared with 10,681,758 bales last year, and stocks held at end of year, in manufacturing establishments, 776,764 bales, compared with 870,646 bales last year; in independent warehouses, 497,650 bales, compared with 556,239 bales last year, and held by other holders (estimated) 294,784 bales, compared with 350,000 bales last year.

Cotton consumed during August amounted to 458,726 running bales, the Census Bureau announced. Imports amounted to 7,756 equivalent 500-pound bales. Exports were 257,168 bales.

Cotton consumed included 26,358 bales of linters. Cotton growing States consumed 238,933 bales; all other States 219,793 bales.

Cotton on hand August 31 in manufacturing warehouses included 60,229 bales of linters. That in cotton-growing States amounted to 233,271 bales; in all other States 543,493 bales.

Cotton on hand in independent warehouses August 31 included 27,378 bales of linters. That in cotton growing States amounted to 453,543 bales; in all other States 44,107 bales.

Active cotton spindles during August numbered 30,590,553; those in cotton growing States 11,971,092 and in all other States 18,619,461.

Of the imports those from Egypt were 5,553 bales, Peru 557 bales, China 832 bales and all other countries 814 bales.

Cotton exported during the month was: To the United Kingdom 77,488 bales, Germany 72,924 bales, France 52,933 bales, Italy, 13,568 bales and to all other countries 40,255 bales.

GOLD IMPORTS IN PROSPECT

Foreign Exchange at New Low Level—Money Rates Rather Firmer

Interest in finance has converged largely on the possibility of gold being imported from Europe in the near future. This question was recently taken up in these columns, and when sterling exchange fell below the basis of 4.85½ for sight drafts this week discussion on the subject became general. Singularly enough, New York was drawing the precious metal from London at exactly this time a year ago, but at present conditions are not wholly favorable to such a movement, although it may not be long deferred. Indications apparently warrant the assumption that an influx will be started at a comparatively early date, yet efforts to inaugurate imports just now would probably encounter opposition on the other side. It is to be remembered that the foreign settlements at the end of the September quarter will involve onerous demands, and local bankers are not likely to take any action that would tend to complicate the situation abroad, especially as assistance is not needed here. After the European requirements are met, however, gold may move in this direction, provided, of course, that rates for sterling remain sufficiently low to permit of a profit on such transactions. The depression that has existed of late has been due primarily to increased offerings of commercial bills, which have had the effect of offsetting the firmness in English discounts and some selling of American securities for London account.

More or less irregularity prevailed in the local money market this week, although the undertone was rather firmer. Call loan renewals were made at 3 per cent., with a maximum of 3½ per cent. established, but January funds were again available at 5 per cent. No special change was manifest in commercial paper, which continues to rule at from 5½ to 6 per cent. for choice names running six months. Generally insignificant alterations were disclosed in last Saturday's actual statement of the local Clearing House Association, yet the returns were favorable, as the steady shrinkage in reserves was finally checked. The amount held in excess of legal requirements was slightly above \$5,000,000, but on the same date a year ago the total was little more than \$3,600,000. None of the \$4,800,000 new South African gold available at London on Monday was retained by the Bank of England, Germany securing \$3,800,000 and India the balance of the consignment, and the leading British institution reported a moderate loss in bullion on Thursday, although the ratio of reserve to liabilities again advanced because of a further contraction in loans. The Reichsbank at Berlin reflected the active preparations for the forthcoming settlement by gaining of over 51,000,000 marks in cash, while the Bank of France enhanced its gold supply to the extent of 7,400,000 francs.

Call money was slightly firmer, ranging from 2½ to 3½ per cent., with most renewals made at 3 per cent. There was a hardening tendency to the market for time funds, especially for the shorter dates. Prevailing quotations are 4¼ to 4½ per cent. for sixty days; 4½ to 4¾ per cent. for ninety days; 5 per cent. for four, five and six months' accommodation. Commercial paper was quiet on the basis of 5½ to 6 per cent. for choice six months' names.

Foreign Exchange

Right at the outset this week the market for sterling exchange started a decline that subsequently carried quotations to a new low level, but in the late dealings there was a rather sharp recovery. The early depression, on which sight drafts went down to almost 4.85½, was directly due to increased offerings of commercial remittance, particularly of cotton bills. These tended to more than offset the influence of firmer English discounts until Thursday, when that factor, combined with purchases of exchange by a large national bank and speculative short covering, caused a rally of about 20 points. Discussion of possible gold imports from Europe was revived when the market fell below 4.85½, but if such a movement is inaugurated it will probably be deferred until after the quarterly settlements abroad have been completed. Germany is still actively bidding for the precious metal at London and obtained the bulk of the new South African gold available on Monday, India taking \$1,000,000 of the \$4,800,000 consignment. The Bank of England on Thursday reported a loss of about \$2,000,000

in bullion holdings, but the ratio of reserve to liabilities nevertheless advanced to 60½ per cent., owing to a further curtailment in the loan account. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.8235	4.8230	4.82	4.82	4.8215	4.8220
Sterling, sight....	4.8565	4.8560	4.8510	4.8545	4.8560	4.8565
Sterling, cable....	4.8565	4.8565	4.8575	4.8580	4.8595	4.86
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	65.19½	65.19½	65.19½	65.19½	65.19½	65.19½
a Less 1.16. b Minus 1.64. c Less 3.32 d Minus 3.64. e Less 7.64.						

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 5c. discount; San Francisco, 30c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 5c. discount; Minneapolis, 15c. premium; St. Paul, 10c. premium.

Silver Bullion

Total British exports of silver up to Sept. 11, according to Pixley & Abell, were £5,720,500 against £7,886,700 in 1912. India received £5,128,500 and China £592,000, while last year £5,953,200 went to India and £933,560 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.75	27.75	27.81	27.94	28.19	28.37
New York Prices, cents..	60.12	60.12	60.25	60.50	61.00	61.50

Foreign Finances

A further moderate decrease of £426,767 in holdings of gold coin and bullion was reported by the Bank of England this week, but, as the loan account was curtailed £214,000, the ratio of reserve to liabilities advanced from 60.54 to 60.75 per cent. That figure is fully 10 points higher than the percentage shown at the same time a year ago and is much above the average for this period of the year. The leading British institution's stock of bullion is about £1,000,000 smaller than on the same date a year ago, but the total reserve is slightly larger and loans show a reduction of more than £9,200,000. Strengthening of position was disclosed in the statements of other leading banks abroad, the Bank of France gaining 7,403,000 francs in gold, while the Reichsbank at Berlin added 51,641,000 marks to its supply of cash. Call money at London was in demand at 2½ per cent. and some business was transacted in bills at 4 per cent.; at Paris open market discount rates were unchanged at 3½ per cent., while those at Berlin rose to 5½ per cent. On Thursday the discount charge of the Bank of Bengal at Calcutta was marked up from 5 to 6 per cent.

New York Bank Statement

Generally unimportant changes were disclosed in last Saturday's actual statement of the local Clearing House institutions, but the week's operations resulted in a check to the steady shrinkage in reserves. Thus, the total increased about \$800,000, to \$5,430,850, which compared with \$3,619,750 on the same date a year ago. The gain in the amount held in excess of legal requirements was due to a moderate contraction in liabilities, loans decreasing \$363,000 and deposits \$994,000, together with an accumulation of \$799,500 in cash holdings. Alterations under the average compilation were much more pronounced, except in respect to the reserve item, which rose less than \$600,000. This was due entirely to a falling off of over \$4,700,000 in cash, as both loans and deposits were sharply curtailed. The actual statement compares with a year ago as follows:

	Week's changes.	Sept. 13, 1913.	Sept. 14, 1912.
Loans.....	Dec.	\$363,000	\$1,353,721,000
Deposits.....	Dec.	994,000	1,795,435,000
Circulation.....	Inc.	253,000	45,321,000
Specie.....	Dec.	539,000	330,908,000
Legal tenders.....	Inc.	900,000	80,034,000
Total cash.....	Inc.	\$361,000	\$410,942,000
Surplus.....	Inc.	799,500	5,130,850
			3,619,750

Specie Movement

At this port last week: Silver imports, \$246,762; exports, \$1,139,874; gold imports, \$621,716; exports, nothing. From January 1: Silver imports, \$7,245,336; exports, \$46,531,573; gold imports, \$15,521,925; exports, \$69,426,014.

Money Conditions Elsewhere

BOSTON.—The money market continues quiet, with large offerings on call and limited offerings of time funds. Call rates are 3 to 4 per cent.; time at 6 per cent. for short dates and 6 to 6½ per cent. for long periods, while commercial paper is 6 to 6½ per cent.

PHILADELPHIA.—The money market presents no special features and is quite firm. Good offerings are reported and rates are ruling at 5 to 5½ per cent. for call loans, 5½ to 6 per cent. for time funds, and about 6 per cent. for choice commercial paper.

PITTSBURGH.—Time and call loans are quoted at 4 per cent. Attractive mortgage loans are being solicited in a limited way, but commercial demands take care of the bulk of available funds. Progress is reported being made in reorganizing the First-Second National Bank, permitting its reopening without any loss to depositors.

BALTIMORE.—Money is apparently more plentiful, although rates remain unchanged at around 6 per cent. The bond market has

been somewhat strengthened by the more liberal supply of funds, and the outlook is favorable.

JACKSONVILLE.—There is a liberal supply of funds for legitimate business purposes, but capital for use in speculative enterprises is scarce.

CINCINNATI.—The local money market is firm. Depositing is somewhat heavier than checking, but demand is good. Commercial paper is quoted at 5 and 6½ per cent. and call and time loans 5½ and 6 per cent., chiefly the latter rate. Country banks in some sections are making urgent demands for currency, which has been shipped in considerable amounts, but in other sections funds are plentiful.

CHICAGO.—Rates are more variable, ranging from 5½ to 6½ per cent. The conditions testify to increasing ease in money, loanable funds being in ample supply for the current needs of borrowers, none of the latter making notably large commitments. There are more manufacturers and jobbers seeking moderate amounts, but there are fewer offerings of choice commercial, cotton and grain bills, and competition for the best names has produced a lower minimum than prevailed last week. Some banks report increasing deposits. The outgo of currency to the interior is moderate and the country banks buy commercial paper more freely. The demand shows improvement in collateral loans. Sales of bonds and local securities indicate increasing investment, but the market is quiet as to realty and improvement loans.

MINNEAPOLIS.—Collections are fair and money easy, with the prevailing interest rate 6 per cent.

OMAHA.—In banking circles there seems to be a fair demand for money, with deposits normal and rates about the same as last week.

The World's Cotton Spinning Spindles

The following figures give the latest estimate of the number of cotton spinning spindles in operation throughout the world on August 31, and also comparative figures for several preceding years, showing the steady growth of the industry:

Country—	No. of spindles.	Country—	No. of spindles.
Great Britain.....	55,317,083	Belgium.....	1,387,654
Germany.....	10,725,732	Sweden.....	529,772
Russia.....	8,800,000	Portugal.....	480,000
France.....	7,400,000	Holland.....	453,752
India.....	6,195,214	Denmark.....	83,684
Austria.....	4,797,935	Norway.....	73,568
Italy.....	4,580,000	United States.....	30,590,553
Spain.....	2,200,000	Canada.....	855,293
Japan.....	2,191,960	Mexico, Brazil.....	2,900,000
Switzerland.....	1,408,456		
Total.....	140,970,656		
August 31, 1911, world's spindles.....	137,278,752		
August 31, 1910, world's spindles.....	133,384,794		
August 31, 1909, world's spindles.....	131,503,062		

ONTARIO MINE OUTPUT LARGER.—Ontario's mineral production for the first six months of this year shows a large increase. From returns made to the Bureau of Mines the gain in metalliferous ores amounts to about \$3,750,000, the total being \$18,598,804. Gold, of course, heads the list with a gain of \$1,935,949, while silver shows a falling off of \$242,887 and cobalt and nickel oxides of \$5,726.

In addition to gold, there is an increase of \$96,176 in copper, \$347,519 in nickel, \$108,264 in iron ore and \$1,109,202 in pig iron. These increases are all derived from comparison with the production for the same period in 1912.

Most of the gold, says the report, came from Porcupine, the chief producers being the Hollinger and Dome mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The most productive silver mines for the half year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Barragh-Savage, Buffalo and Crown Reserve—all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are falling off in their yield.

LABOR WAGES ADVANCING.—There was a steady increase in the scale of wages paid to labor in this country in the past six years and this was accomplished in the face of a steady reduction in the working hours of labor. Statistics issued this week by the Department of Labor indicate that labor now is receiving more remuneration for fewer hours of toil than ever before. The figures are based on comparisons of union wage scale agreements, trade union reports and working compacts in central cities throughout the United States from 1907 to 1912. The inquiry was an elaborate one and the result is the most comprehensive document of its kind yet issued by the Government. It was prosecuted by segregating the trades under the general divisions of baking trades, building trades, marble and stone trades and printing trades.

A prospective timber sale of 700,000,000 feet—the first Government sale in the Rocky Mountain States planned primarily to furnish paper pulp—is announced by the forest service on the Kootenai national forest of Montana.

MODERATE BANK EXCHANGES

The Total Slightly Less than Last Year, but a Substantial Gain Compared with 1911

Bank clearings again display considerable irregularity compared with a year ago, the total at leading cities in the United States this week amounting to \$2,821,696,454, a decrease of 1.0 per cent. as contrasted with the same week last year, when the aggregate was \$2,850,007,110, but a gain of 7.9 per cent. over the \$2,615,849,435 reported for the corresponding week in 1911. At New York City exchanges are 1.4 per cent. smaller than in 1912, showing a slight improvement since last week, but 6.3 per cent. larger than two years ago, which is especially gratifying because of the active stock market operations at that time. The returns by the outside cities still display marked irregularity, contraction at seven centers somewhat exceeding the gains at the remaining points and resulting in a decrease in the total of 0.3 per cent. Compared with 1911, however, improvement is general and the aggregate of all cities included shows the very satisfactory gain of 10.8 per cent. Boston, Baltimore and New Orleans are the only centers which report smaller clearings than in either year, but there is still some contraction as compared with last year at Pittsburgh, St. Louis, Louisville and San Francisco. These losses, as a rule, however, are not sufficient to indicate particularly unfavorable conditions at the points where they occur, especially as they are practically offset by the marked improvement which appears at other centers. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Sept. 18, 1913.	Week, Sept. 19, 1912.	Per Cent.	Week, Sept. 21, 1911.	Per Cent.
Boston.....	\$143,917,817	\$161,155,139	-10.7	\$152,689,750	-5.8
Philadelphia.....	159,178,094	153,717,704	+3.6	137,109,394	+16.1
Baltimore.....	35,521,180	41,212,691	-13.5	35,902,095	-1.0
Pittsburgh.....	54,302,820	57,075,091	-4.9	45,893,183	+18.3
Cincinnati.....	26,453,250	26,006,150	+1.7	25,414,650	+4.1
Cleveland.....	25,262,864	22,640,435	+11.6	19,597,437	+28.9
Chicago.....	317,719,471	309,896,838	+2.5	269,252,457	+18.9
Minneapolis.....	33,433,847	27,968,557	+19.5	22,853,931	+2.5
St. Louis.....	78,846,490	79,112,414	-0.3	76,962,762	+2.5
Kansas City.....	57,989,295	54,012,040	+7.4	50,222,544	+15.5
Louisville.....	12,599,424	12,847,115	-1.9	12,580,456	+0.2
New Orleans.....	17,052,373	18,000,919	-5.7	18,419,587	-7.4
San Francisco.....	57,565,787	59,266,340	-2.9	53,402,207	+7.8
Total.....	\$1,019,852,712	\$1,023,001,433	-0.3	\$920,300,653	+10.8
New York.....	1,801,843,742	1,827,003,677	-1.4	1,695,548,782	+6.3
Total all.....	\$2,821,696,454	\$2,850,007,110	-1.0	\$2,615,849,435	+7.9
Average daily.....					
Sept. to date.....	\$172,168,000	\$170,262,000	+0.4	\$129,088,000	+10.0
August.....	408,985,000	\$432,348,000	-5.4	412,638,000	-0.9
July.....	451,730,000	474,992,000	-4.9	461,232,000	-2.0
Second quarter.....	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter.....	518,196,000	497,586,000	+4.1	476,643,000	+8.7

Australasian Gold Production

The official returns of the various States of Australia show that in the first half of 1913 the gradual decrease in gold production, which has been going on for several years, still continues. The total for the six States of the Commonwealth of Australia and the Dominion of New Zealand is given in the table below, in fine ounces, South Australia and Tasmania being partly estimated. The total decrease, as compared with the first half of 1912, was 6 per cent., and the quantity is the smallest for several years.

	AUSTRALASIAN GOLD IN 1913.		
	1913.	1912.	Decrease.
Western Australia.....	638,369	627,849	\$10,520
Victoria.....	229,700	245,900	16,200
Queensland.....	131,191	170,400	39,209
New South Wales.....	87,283	94,037	6,754
South Australia.....	3,750	3,500	+250
Tasmania.....	17,250	17,900	650
Commonwealth.....	1,107,543	1,159,586	52,043
New Zealand.....	170,276	199,277	29,001
Total.....	1,277,819	1,358,863	81,044
Total value.....	\$26,412,519	\$28,087,698	\$1,675,179

* Increase.

Western Australia alone shows a gain for the half year.—Engineering and Mining Journal.

Failures This Week

Commercial failures this week in the United States number 282 against 278 last week, 205 the preceding week and 291 the corresponding week last year. Failures in Canada this week are 20 against 27 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 18, 1913.		Sept. 11, 1913.		Sept. 4, 1913.		Sept. 19, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	41	103	53	125	35	68	43	107
South.....	16	69	21	71	14	49	22	73
West.....	33	84	20	54	19	66	15	63
Pacific.....	10	26	12	28	6	22	18	48
U.S.....	100	282	106	278	74	205	98	291
Canada.....	7	20	13	27	7	19	6	24

COTTON AGAIN MOVES UPWARD

Early Hesitation Followed by Renewed Advance
—Complaints of Excessive Rainfall

After showing some hesitation in the early dealings, when prices moved irregularly, the cotton market subsequently started upward in an impressive manner and registered gains of more than \$1 a bale. This advance carried the October delivery close to the 13½c. mark, and at its apex the December option was nearly 75 points higher than the recent low level of 12.67c. Explanation for the rise was found in the pronounced strength at Liverpool, where there was heavy buying for both American and Continental account in response to private reports of injury to the crop in the Southwest through excessive rainfall. The developments abroad came as something of a surprise and prompted urgent covering on this side, while southern hedge selling was less in evidence. Some advices from Texas indicated that picking had been materially retarded because of the heavy rains and that open cotton was considerably damaged. Further impetus to the rise was given by the Giles estimate, showing a loss in condition of 3 per cent. within the past month, and the possibility of unseasonably low temperatures was also a factor. The plant in many parts of the eastern belt is alleged to have suffered because of the activities of the boll weevil and, generally considered, the crop outlook was regarded as being less favorable. On the other hand, reassuring reports were not entirely absent, beneficial rains having fallen in the Carolinas, while it is believed in some quarters that the top crop in southwestern Texas will be very large. Evidently, both domestic and foreign spinners are skeptical of the permanency of present prices, as purchases are still on a very moderate scale. The Census Bureau statement showed that the consumption during August was smaller than in July, and considerable stress is being laid on the fact that the movement of the crop continues large, daily receipts at the ports exceeding those of last year. However, the weather is the dominant influence just now in governing the course of the market, and the map is closely watched for influences favorably or otherwise affecting the crop situation.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.20	13.25	13.25	13.40	13.40	13.40
New Orleans, cents	12.94	13.00	13.00	13.12	13.12	13.12
Savannah, cents	12.75	12.81	12.81	13.00	13.12	13.00
Liverpool, pence	7.10	7.17	7.15	7.53	7.66	7.57

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	13.04	13.02	13.03	13.27	13.22	13.32
October	13.07	13.06	13.04	13.28	13.23	13.33
December	13.01	13.02	13.00	13.23	13.17	13.27
March	12.98	13.00	12.99	13.24	13.16	13.24

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1913, Sept. 12	449,173	752,035	1,202,108	143,091
1912, " 13	558,682	906,235	1,464,917	87,522
1911, " 15	476,280	569,016	1,036,326	154,853
1910, " 16	315,411	521,089	836,530	64,302

From the opening of the crop year to September 12, according to statistics compiled by the *Financial Chronicle*, 476,120 bales of cotton came into sight against 451,930 bales last year and 512,849 bales two years ago. This week port receipts were 333,244 bales against 269,897 bales last year and 328,927 in 1911. Takings by northern spinners for the crop year to September 12, were 55,483 bales compared with 36,109 bales last year. Last week's exports to Great Britain and the Continent were 98,041 bales against 72,724 the same week in 1912, while for the crop year 200,693 bales compare with 142,818 in the previous season.

Minneapolis Flour Output

MINNEAPOLIS.—The improved demand for flour continues and mills report heavy sales for future delivery. Shipping directions on old orders are slowing down somewhat, but there is a steady movement of outgoing flour and unfilled orders are rapidly increasing with all of the mills. Cereals and feed are much more active and higher.

STOCK MARKET IRREGULAR

Increased Activity, with Alternate Periods of Strength and Weakness

The stock market was very irregular this week and despite the fact that the bulk of the trading was concentrated in a limited number of issues, a greater variety of securities appeared in the dealings than for some time past. Firmer time money rates were to some extent a restricting influence, but the full effect of the stronger tone was offset by discussion of the possibility of an early gold import movement. The trading interest centered largely in Reading and Union Pacific. The last named was reactionary for a time, under pressure from profit taking, but later resumed its advance. Reading was conspicuous for its strength, advancing to a new high point for the year. Following the publication of the company's annual reports, despite its excellent showing, the shares eased off temporarily and the whole market at that time displayed a heavy tone. The latter was partly the result of the resumption of active selling of New York, New Haven & Hartford, which carried the price of that issue to a new low level and a drive against the Rock Island shares which brought their quotations down sharply. United States Steel vied with Reading and Union Pacific in market leadership as far as activity was concerned, but its fluctuations covered a narrower range. Amalgamated Copper was largely dealt in, but felt the adverse effect of lower metal prices in London. American Can was a prominent feature of the market at one time, and heavy trading in Canadian Pacific, over a wide range of prices, gave it a prominent market position. Seaboard Air Line was notable for its activity and strength, and movements of consequence occurred in California Petroleum, Mexican Petroleum, Chesapeake & Ohio, Erie, Interborough-Metropolitan preferred, New York Central, Southern Pacific, Third Avenue and Great Northern ore certificates. Here and there throughout the list some exceptionally large changes in prices appeared among the inactive issues. Included in this group were Buffalo, Rochester & Pittsburgh, Central Railroad of New Jersey, Sears, Roebuck & Co., Pettibone, Mulliken & Co., and United States Express, each of which scored a sharp rise.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds
Sept. 19, 1913.	This Week Last Year.	This Week Last Year.
Saturday	395,680 57,365	\$874,500 \$590,500
Monday	495,526 235,988	1,690,500 1,166,000
Tuesday	464,673 604,415	1,535,000 2,024,500
Wednesday	434,203 444,130	1,492,500 2,355,000
Thursday	417,961 370,950	2,082,500 1,525,000
Friday	410,800 704,000	1,191,000 2,245,000
Total	2,618,843 2,416,848	\$8,866,000 \$10,206,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.90	89.97	89.84	90.08	90.01	90.26	90.19
Industrial	85.79	79.27	78.81	78.98	78.47	78.55	78.33
Gas and Traction	115.77	114.22	114.10	113.80	113.18	113.58	113.63

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was moderately active and irregular, a sharp selling movement in Chicago, Rock Island & Pacific collateral 4s, which carried their price down materially, offsetting strength that appeared in other directions, particularly in some of the local traction issues. Of the latter, Third Avenue adjustment 5s were the most conspicuous, the upturn in them resulting in a new high price for the year. The New York City Railways adjustment 5s were also heavily traded in, but with less important change in price. The convertible group was rather quiet and without notable trend, the uncertain tone of the stock division apparently having a restricting influence on that class of issues particularly. A fair amount of trading occurred in Chicago, Milwaukee & St. Paul general 4½s, United States Steel 5s and Seaboard Air Line adjustment 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 97¾ to 97; 3s, coupon, at 102¾, and 4s, registered, at 110, and among foreign issues, Japanese 4½s, first and second series, at 88¾ and 88½, respectively, and Republic of Cuba 5s at 101. In State bonds, New York Canal 4s of 1961, registered, sold at 98 to 98½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 47 to 45.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		1913.		STOCKS	Last Sale Fri.	Week.		1913.	
		High	Low	High	Low			High	Low		
Adams Express	*122	150	122	150	122	Inter. Harvester of N. J.	*108 1/4	110 1/4	109	110	Jul 29
Amalgamated Copper	78 1/4	80 1/2	78 1/4	80 1/2	61 1/2	Jun 10	do pref.	108 1/4	109	110	Jul 29
American Ag'l Chemical	48	48 1/2	48	48 1/2	41 1/2	sep 5	International Mercantile	108 1/4	109	110	Jul 29
do pref.	*93	93 1/2	93 1/2	93 1/2	92 1/2	Jun 3	do pref.	108 1/4	109	110	Jul 29
American Beet Sugar	27 1/2	29 1/2	27 1/2	29 1/2	19 1/2	Jun 10	International Paper	108 1/4	109	110	Jul 29
do pref.	*72	72 1/2	72 1/2	72 1/2	70	Aug 14	do pref.	108 1/4	109	110	Jul 29
American Brake Shoe & Fdry	*90 1/2	90 1/2	90 1/2	90 1/2	90	Jun 10	International Steam Pump	108 1/4	109	110	Jul 29
do pref.	*131 1/2	131 1/2	131 1/2	131 1/2	128	Jun 10	Iowa Central	108 1/4	109	110	Jul 29
American Can	35	38 1/2	35 1/2	38 1/2	34 1/2	Jun 10	do pref.	108 1/4	109	110	Jul 29
do pref.	*97	99 1/2	96 1/2	99 1/2	96 1/2	Jun 10	Kansas City F. & M. pref.	108 1/4	109	110	Jul 29
American Car & Foundry	47 1/2	48	47 1/2	48	46 1/2	Jun 10	do pref.	108 1/4	109	110	Jul 29
do pref.	*113 1/2	115 1/2	115 1/2	117	Mr 5	108	Kansas City Southern	108 1/4	109	110	Jul 29
American Cities	*36 1/2	37	36	48 1/2	Jun 6	33 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	65	65	64 1/2	68	Jun 2	60 1/2	Kayser (Julius) & Co.	108 1/4	109	110	Jul 29
American Coal Products	*84	84	84	84	80	Jul 23	Laclede Gas	108 1/4	109	110	Jul 29
do pref.	*100	100 1/2	100 1/2	100 1/2	100	Jun 23	do pref.	108 1/4	109	110	Jul 29
American Cotton Oil	*42 1/4	44 1/2	42 1/4	47 1/2	Jun 12	33 1/2	Krege (S. S.) Co.	108 1/4	109	110	Jul 29
do pref.	*93 1/2	94 1/2	94 1/2	98	My 6	92 1/2	do pref.	108 1/4	109	110	Jul 29
American Express	*118	120	119	169	Feb 11	111	Laclede Gas	108 1/4	109	110	Jul 29
American Hide & Leather	*4 1/4	4 1/2	4 1/4	5	Jan 8	3 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	*22 1/2	23 1/2	22 1/2	28 1/2	Feb 10	1 1/2	Laclede Gas	108 1/4	109	110	Jul 29
American Ice Securities	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Jun 31	Laclede Gas	108 1/4	109	110	Jul 29
American Linsed	*25	27	25 1/2	27 1/2	Apr 4	17	do pref.	108 1/4	109	110	Jul 29
do pref.	*25	27	26 1/2	31	Jan 31	20 1/2	Louisville & Nashville	108 1/4	109	110	Jul 29
American Locomotive	35 1/2	36 1/2	35 1/2	44 1/2	Jun 6	27	do pref.	108 1/4	109	110	Jul 29
do pref.	*104	105 1/2	104 1/2	106 1/2	Jan 15	99 1/2	Manay Company	108 1/4	109	110	Jul 29
American Malt	*51	53	51	61 1/2	Jun 3	45 1/2	do pref.	108 1/4	109	110	Jul 29
American Smelters pref. B.	*82 1/4	84	81	86	Jun 9	79 1/2	Manhattan Elevated	108 1/4	109	110	Jul 29
American Smelting & Ref.	67 1/2	70 1/2	67 1/2	74 1/2	Jun 30	58 1/2	May Department Stores	108 1/4	109	110	Jul 29
do pref.	*161	162	161	193	Jan 22	157	do pref.	108 1/4	109	110	Jul 29
American Sugar	*161	168	161	193	Jan 22	157	Miami Copper	108 1/4	109	110	Jul 29
do pref. new	*100	101	100	105	Jan 21	100	do pref.	108 1/4	109	110	Jul 29
American Steel Foundries	*31	31	30	40 1/2	Feb 3	25	Minn. & St. Louis	108 1/4	109	110	Jul 29
American Sugar Ref.	*112 1/4	113 1/4	112 1/4	117 1/4	Jan 12	113 1/4	do pref.	108 1/4	109	110	Jul 29
do pref.	*112 1/4	113 1/4	112 1/4	116 1/2	Jan 28	110 1/2	M. S. T. & S. M. Co.	108 1/4	109	110	Jul 29
American Tel. & Cable	*56	56	56	69	Jun 20	59	do pref.	108 1/4	109	110	Jul 29
American Tel. & Tel.	*131 1/2	131 1/2	130 1/2	140	Jan 30	129 1/2	Missouri, Kansas & Texas	108 1/4	109	110	Jul 29
American Tobacco	240	240	240	240	200	Jun 6	do pref.	108 1/4	109	110	Jul 29
do pref. new	*100	101	100	106 1/2	Jan 25	103 1/2	Missouri P. & M.	108 1/4	109	110	Jul 29
American Water Works pref.	22 1/2	22 1/2	21	21	Apr 17	16 1/2	Nashville, Chat. & St. Louis	108 1/4	109	110	Jul 29
American Woolen	*22 1/2	22 1/2	21	21	Apr 17	16 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	*82	82	80 1/2	82	Jun 3	74	National Biscuit Co.	108 1/4	109	110	Jul 29
Am Writing Paper	*16 1/2	17	17	19	Jan 24	14	do pref.	108 1/4	109	110	Jul 29
Anacosta Copper	38 1/2	39 1/2	38 1/2	41 1/2	Jun 2	30 1/2	National Enameling	108 1/4	109	110	Jul 29
Assets Realization	80	83	80	120	Jan 9	86 1/2	do pref.	108 1/4	109	110	Jul 29
Atch, Top & Santa Fe	95 1/4	96 1/4	95 1/4	100 1/2	Jun 6	92 1/2	National Lead Co.	108 1/4	109	110	Jul 29
do pref.	98	98	98	102 1/2	Jun 27	90 1/2	National Ry. & Mex. pref.	108 1/4	109	110	Jul 29
Baldwin Locomotive	122 1/2	122 1/2	122 1/2	138 1/2	Jun 9	112	do pref.	108 1/4	109	110	Jul 29
do pref.	*104	105 1/2	104 1/2	105 1/2	Jun 8	100	Nevada Consolidated	108 1/4	109	110	Jul 29
Baltimore & Ohio	95 1/2	95 1/2	95 1/2	98 1/2	Jun 10	100 1/2	New York Air Lines	108 1/4	109	110	Jul 29
do pref.	*80	80	78	88	Jan 10	77 1/2	New York Central	108 1/4	109	110	Jul 29
Batoplas Mining	11 1/4	11 1/4	11	15	Jan 17	1	New York, Chic. & St. Louis	108 1/4	109	110	Jul 29
Bethlehem Steel	36 1/2	37 1/2	36	41 1/2	Jun 3	25	do pref.	108 1/4	109	110	Jul 29
do pref.	*72 1/4	73 1/4	72 1/4	74	Jun 3	64	New York Dock	108 1/4	109	110	Jul 29
Brooklyn Rapid Transit	89 1/4	90 1/4	89 1/4	92 1/2	May 26	83 1/2	do pref.	108 1/4	109	110	Jul 29
Brooklyn Union Gas	127 1/2	129 1/2	128 1/2	137 1/2	Jun 27	121	N. Y. N. H. & Hartford	108 1/4	109	110	Jul 29
Brunswick Ter. & Ry. Sec.	*7 1/2	8	7 1/2	8 1/2	Jun 18	6 1/2	do pref.	108 1/4	109	110	Jul 29
Butterick Co.	27 1/2	27 1/2	27 1/2	29 1/2	Jun 27	24 1/2	N. Y. Ontario & Western	108 1/4	109	110	Jul 29
California Petroleum	20 1/2	20 1/2	20 1/2	20 1/2	16 1/2	Jun 23	do pref.	108 1/4	109	110	Jul 29
do pref.	*58 1/2	58 1/2	58	86	Jun 30	45	Norfolk Southern	108 1/4	109	110	Jul 29
Canadian Pacific	23 1/2	23 1/2	22 1/2	26 1/2	Jun 9	20 1/2	Norfolk & Western	108 1/4	109	110	Jul 29
Case (J. I.) Co. pref.	*93 1/4	94 1/4	93 1/4	94 1/4	86 1/2	Jun 20	do pref.	108 1/4	109	110	Jul 29
Central Leather	24 1/4	24 1/4	24 1/4	24 1/4	17	Jun 10	Northern Ohio Tr. & Light	108 1/4	109	110	Jul 29
do pref.	*93 1/2	94 1/2	93 1/2	97 1/2	Jun 8	88	do pref.	108 1/4	109	110	Jul 29
Central R. R. of New Jersey	*310	310	295	362	Jan 13	270	Northern Pacific	108 1/4	109	110	Jul 29
Chesapeake & Ohio	59 1/2	59 1/2	59 1/2	60	Jun 1	51 1/2	Ontario Mining	108 1/4	109	110	Jul 29
Chicago & Alton	10	10	10	18	Jun 2	8 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	*17 1/2	17 1/2	17 1/2	20 1/2	Feb 20	17 1/2	Pacific Mail pref.	108 1/4	109	110	Jul 29
Chicago Great Western	11 1/2	11 1/2	11 1/2	17 1/2	Jun 9	10 1/2	Pacific Tel. & Tel.	108 1/4	109	110	Jul 29
do pref. new	*20 1/2	20 1/2	20 1/2	20 1/2	17 1/2	Jun 10	do pref.	108 1/4	109	110	Jul 29
Chicago, Mil. & St. Paul	108	108 1/2	106 1/2	116 1/2	Jun 9	98 1/2	People's Gas, Chicago	108 1/4	109	110	Jul 29
do pref.	133	133 1/2	131 1/2	144	Jun 30	132 1/2	Pettibone, Mulliken & Co.	108 1/4	109	110	Jul 29
Chicago & North Western	130 1/2	130 1/2	129	138	Jun 6	123 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	*170	170	162 1/2	188	Mr 3	181 1/2	Philadelphia Coal	108 1/4	109	110	Jul 29
Chicago, St. P. M. & Omaha	*120	120 1/2	120	125	Mr 3	123 1/2	P. C. C. & St. Louis	108 1/4	109	110	Jul 29
do pref.	*135	135 1/2	130 1/2	140 1/2	Jan 21	130	do pref.	108 1/4	109	110	Jul 29
Chino Copper	43 1/4	43 1/4	43	47 1/2	Jun 2	36 1/2	Pittsburg Coal pref.	108 1/4	109	110	Jul 29
Cleveland Clin. & St. L.	*36 1/2	37 1/2	37	44	Jun 29	34 1/2	Pittsburg Steel	108 1/4	109	110	Jul 29
do pref.	*60	60 1/2	59 1/2	64 1/2	Jun 10	62 1/2	do pref.	108 1/4	109	110	Jul 29
Colorado Fuel & Iron	33	33 1/2	32 1/2	41 1/2	Feb 3	31 1/2	Pressed Steel Car	108 1/4	109	110	Jul 29
do pref.	*120	120 1/2	115 1/2	130	Feb 1	110	do pref.	108 1/4	109	110	Jul 29
Consolidated Gas	132 1/2	132 1/2	132 1/2	132 1/2	110	Jun 24	Public Service Corp'n	108 1/4	109	110	Jul 29
Corn Products Refining Co.	*11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	Jun 10	do pref.	108 1/4	109	110	Jul 29
do pref.	*69 1/2	69 1/2	69 1/2	69 1/2	61 1/2	Jun 10	Quaker	108 1/4	109	110	Jul 29
Crex Carpet Co.	*65	65	65	67 1/2	Feb 19	71	do pref.	108 1/4	109	110	Jul 29
Cuban American Sugar pref.	100 1/2	100 1/2	100 1/2	100 1/2	90	Feb 4	Railway Steel Springs	108 1/4	109	110	Jul 29
Deere & Co. pref.	162 1/2	162 1/2	162 1/2	162 1/2	147 1/2	Jun 8	do pref.	108 1/4	109	110	Jul 29
Delaware & Hudson	162 1/2	162 1/2	162 1/2	162 1/2	147 1/2	Jun 8	do pref.	108 1/4	109	110	Jul 29
Delaware, Lack. & Western	419 1/2	419 1/2	419 1/2	415	Jan 13	330	Ray Con Copper	108 1/4	109	110	Jul 29
Denver & Rio Grande	*20	20 1/2	20 1/2	23 1/2	Jun 9	13 1/2	do pref.	108 1/4	109	110	Jul 29
do pref.	*35	35 1/2	34 1/2	41	Jan 10	23	Republic Iron & Steel	108 1/4	109	110	Jul 29

STOCKS		Week.		Year 1913.		ACTIVE BONDS		Last Sale		Week.		Year 1913.			
Continued		High	Low	High	Low	Continued		High	Low	High	Low				
Underwood Typewriter pl.	106			113	Jan 21	104	Jul 10	Illinois Cen ref 4s.	90	91 1/2	91 1/2	89 1/2	Jan 22	88 1/2	Jul 24
Union Bag & Paper Co.	4 7/8	5	4 3/4	7 1/4	Jan 9	4 3/4	Jun 11	Illinois Steel deb 4 1/2s.	85 1/2	85 1/2	85 1/2	89 1/2	Jan 22	88 1/2	Jul 24
do prof.	150 1/2	150 1/2	150 1/2	162 1/2	Jan 6	137 1/2	Jun 11	Int Mer Marine 4 1/2s.	67 1/2	64	63 1/2	66 1/2	Jan 9	65 1/2	Jul 7
Union Pac	80 1/4	87 1/2	83 1/2	93 1/2	Jan 6	79 1/2	Jun 10	Inter-Metropolitan 4 1/2s.	77	78	76 1/2	81 1/4	Jan 9	71	Jun 10
United Cigar Mfrs	46 1/4	46 1/4	46	50 1/2	Feb 7	40 1/2	Jun 10	International R T 5s.	101 1/2	101 1/2	101 1/2	103	Jan 2	102 1/2	Mar 14
do prof.	95	95	95	103	Feb 7	90	Sep 3	Interborough Park 6s.	100	100 1/2	100 1/2	103	Jan 30	100	May 20
United Fruit Goods	88 1/2	90	88 1/2	93 1/2	Jan 8	87	Jun 10	Long Island City 4 1/2s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 19	94 1/2	Jul 1
do prof.	99 1/2	99 1/2	99 1/2	105 1/2	Jan 14	96	Jul 15	Internat'l Steam Pump 5s.	65	67 1/2	66	88 1/2	Jan 10	59 1/2	My 3
United Ry & Inv Co.	22 1/2	22 1/2	22 1/2	35 1/2	Jan 3	16	Jun 11	Iowa Central 1st 5s.	90	89 1/2	89 1/2	99 1/2	Jan 24	88 1/2	Jul 24
U S Cast Iron Pipe	10 1/2	10 1/2	10 1/2	16 1/2	Jan 3	30	Jun 11	do ref 4s.	55	55 1/2	55 1/2	64	Jan 1	62	Jul 18
do prof.	46 1/2	46 1/2	46 1/2	56 1/2	Jan 31	44 1/2	Jun 10	Kansas City Southern 3s.	70	70	70	72	Jan 21	68	My 28
U S Express	45	45	45	66	Jan 3	40 1/2	Aug 27	do ref 5s.	98 1/2	97 1/2	97 1/2	99	Jan 4	95	Jan 24
U S Ind Alcohol	28	29	29	44	Jan 6	25	Jun 9	Lackawanna Steel 5s, 1923.	92 1/2	93 1/2	93 1/2	99 1/2	Apr 1	91 1/2	Jun 25
do prof.	85 1/2	85 1/2	85 1/2	97 1/2	Jan 4	89 1/2	Jun 11	Lafayette 1st 4 1/2s.	80 1/2	80 1/2	80 1/2	82 1/2	Jan 1	80 1/2	Jul 1
U S Realty & Improvement	65	66 1/2	65	77	Jan 9	69 1/2	Jun 11	Lake Erie & Western 1st 4s.	102 1/2	102 1/2	102 1/2	108 1/2	Jan 17	101 1/2	My 15
U S Reduce & Refining	108	108	107 1/2	116 1/2	Jan 16	104 1/2	May 12	do 2d 5s.	99	99	99	102 1/2	Feb 3	97	Mar 20
do prof.	62 1/2	64 1/2	63 1/2	74	Jan 10	63 1/2	Apr 25	Lake Shore 1st 3 1/2s.	87 1/2	87	87	88 1/2	Feb 7	85 1/2	Apr 21
do 1st prof.	108	108	107 1/2	109 1/2	Apr 9	98	Jun 10	do 2d 4s, 1931.	91	91 1/2	90 1/2	92 1/2	Feb 7	89 1/2	Apr 21
do 2d prof.	64 1/2	66 1/2	63 1/2	81 1/2	Jan 9	78 1/2	Feb 13	Liggett & Myers 7s.	119 1/2	119 1/2	119 1/2	122 1/2	Feb 1	119 1/2	Jul 12
U S Steel	104 1/2	104 1/2	104 1/2	119 1/2	Jan 7	102 1/2	Jun 10	do 9s.	97 1/2	97 1/2	97 1/2	99 1/2	Feb 3	94	Jun 12
Utah Copper	55 1/2	56 1/2	55	60 1/2	Jan 2	39 1/2	Jun 10	Long Island City 4 1/2s.	90 1/2	91 1/2	91 1/2	92 1/2	Feb 3	89 1/2	Jul 12
do Car Chemical	31	32 1/2	30 1/2	43 1/2	Jan 3	22	Jul 1	do United 5s.	83	83	83	88 1/2	Feb 19	84	Apr 9
do prof.	101	102	101	114	Jan 3	93	Jun 10	Lordfair 7s.	118 1/2	118 1/2	118 1/2	122 1/2	Feb 3	110	Jul 30
do 1st prof.	45	46	44	58	Feb 13	51	Jan 18	do 5s.	96 1/2	96 1/2	96	99 1/2	Feb 11	94 1/2	Jun 1
do prof.	93	93	93	93	Apr 25	89	Jul 24	Louder's 1st 4 1/2s.	91	91	91	94 1/2	Jan 14	93 1/2	Jul 1
Vulcan Detinning	11 1/4			21 1/2	Jan 24	11 1/4	Aug 8	Mammoth 4s.	91	91	91	95	Jan 14	89 1/2	Jul 1
do prof.	48			60	Jan 6	50	Jul 10	do lax exempt.	90 1/2	90 1/2	90 1/2	95 1/2	Jan 22	87 1/2	Jun 19
Wabash	11 1/2	12 1/2	12 1/2	17 1/2	Jan 13	6 1/2	Jul 8	Mexican Petroleum corp 6s	80	80	80	100	Jan 2	95	Apr 6
Wells Fargo Express	86			123	Jan 9	87	Aug 29	do 1st & ref 4s, 1906	81 1/2	81 1/2	81 1/2	82 1/2	Jan 11	80 1/2	Jun 23
Western Maryland	49 1/4	49	49	48	Jan 2	37	Jun 10	do 1st & ref 4s, 1906	76 1/2	77 1/2	76 1/2	81 1/2	Jan 9	74	Jun 9
W U Telegraph	67 1/2	69 1/2	68	75 1/2	Jan 9	58 1/2	Jun 10	do ref 4s.	79 1/2	79 1/2	79 1/2	80 1/2	Sep 11	79 1/2	Apr 7
Westinghouse Air Brake	260			280	Jan 10	272	Apr 14	do 5s F of T 5s.	83	83 1/2	83 1/2	87	Jan 2	79 1/2	Jul 29
Westinghouse E. & M.	71	74	70 1/2	79 1/2	Jan 2	74	Jun 11	do 1st of T 5s.	96 1/2	96 1/2	96 1/2	101 1/2	Jan 17	97	Jul 26
Weyman-Burton	22 1/2			30 1/2	Jan 28	23 1/2	Jun 5	Miscellaneous Trust 5s.	96 1/2	96 1/2	96 1/2	99 1/2	Jan 18	99 1/2	Jun 18
do prof.	110			117	Jan 6	110	Mar 19	do collateral 3s.	80	81	80 1/2	85	Jan 7	77 1/2	Jul 15
Wheeling & Lake Erie	4 3/4	5	4 3/4	8	Jan 3	3 1/2	May 12	do 4s.	67	68	68	70 1/2	Jan 7	64	Jul 7
do 1st prof.	45			13	Jan 13	12	Jun 11	N. C. & W. Va. 4s.	105 1/2	105 1/2	105 1/2	108 1/2	Feb 11	105	Jun 16
do 2d prof.	9	10	10	14	Jan 3	7 1/2	May 5	Nat'l Ry of Mex pref 4 1/2s	65			85 1/2	Jan 2	62	Sep 3
Wisconsin Central	46 1/2	52	50	58 1/2	Apr 23	40 1/2	Jun 11	do gen 4s.	96 1/2	96 1/2	96 1/2	98 1/2	Jan 9	79 1/2	Jun 25
Woolworth F. W.	95 1/2	98	94 1/2	112	Jan 2	81 1/2	Jun 10	National Trust 5s.	96 1/2	96 1/2	96 1/2	99 1/2	Jan 18	94 1/2	Jul 17
do prof.	113 1/2	113 1/2	113 1/2	116 1/2	Jan 8	106	Jun 24	N. Y. Air Brake 5s.	83	83	83	84 1/2	Jan 30	80 1/2	Apr 2

ACTIVE BONDS		Week.		Year 1913.			
Continued		High	Low	High	Low		
American Agl Chem 6s.	98 1/2	99	98 1/2	101 1/2	Jan 31	94	Jun 11
American Cotton Oil 4 1/2s.	101	101 1/4	100 1/2	102 1/2	Jan 31	98 1/2	Jun 12
American Hite & Lea 8s.	79	79	78 1/2	79 1/2	Sep 11	70	Jul 10
American Smelters deb 6s.	104	104	104	104	Jan 24	102 1/2	Jun 11
American Tel & Tel con 4s.	102			102 1/2	Jan 9	97 1/2	Jun 10
American Tobacco Co 4s.	115			97 1/2	Feb 13	94	Jul 1
American Tobacco 6s.	115			120 1/2	Feb 6	116	Apr 22
American Writing Paper 5s.	83	83	83	90 1/2	Jan 6	81	Jun 12
Amr Harbor 4 1/2s.	91 1/4	91 1/4	91 1/4	93 1/2	Jan 14	89 1/2	Jun 11
Anchor & Co 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 10	92 1/2	Jun 10
A. T. & S F 4s.	89 1/2	89 1/2	89 1/2	88	Jan 2	83	Apr 24
do adjust 4s stamped.	89 1/2	89 1/2	89 1/2	100 1/2	Jan 13	93	Jun 12
Atlantic Coast 5s.	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	93	Jun 12
do conv 4s, 1960	97	97	96	100 1/2	Jan 7	92 1/2	Jun 10
Atlantic Coast Line 4s.	91 1/2	91 1/2	91 1/2	91 1/2	Jan 3	87	Jun 9
do L & N col 4s.	82 1/2	82 1/2	82 1/2	91 1/2	Jan 13	89 1/2	Jun 11
Baltimore & Ohio prior 4s.	92	92 1/2	91 1/2	97 1/2	Jan 8	85 1/2	Jul 23
do general 4s.	80	84	84	90 1/2	Feb 6	82 1/2	Jun 10
do L. E. & W Va 4s.	88 1/2	88 1/2	88 1/2	90 1/2	Feb 7	85 1/2	Jun 30
Brooklyn Rapd Transit 6s.	88 1/2	88 1/2	88 1/2	90 1/2	Jan 9	84 1/2	Jun 10
Brooklyn Rapid Transit 5s.	100 1/2	100 1/2	100 1/2	103 1/2	Jan 8	99 1/2	Jun 10
Brooklyn Union El 1st 5s.	91 1/2	91 1/2	91 1/2	102 1/2	Jan 2	98 1/2	Jun 10
Bush Terminal 5s.	90			90 1/2	Jan 24	80 1/2	Sep 12
California Gas & Elec 5s.	92 1/2	93 1/2	93 1/2	90 1/2	Jan 29	91	Jun 30
Canada Southern Consol 5s.	100 1/2	100	100	104 1/2	Jan 21	104 1/2	Jun 21
Central Leather 5s.	114	114 1/2	114 1/2	114 1/2	Jan 21	94 1/2	Jun 12
Central of New Jersey 4s.	114			119 1/2	Jan 8	112 1/2	Jul 18
Central Pacific 1st 4s.	92 1/2	93 1/2	93	90 1/2	Jan 30	90 1/2	Jun 16
do 2d 4s.	90 1/2	91 1/2	91 1/2	91 1/2	Feb 7	91 1/2	Jun 10
do general 4s.	79 1/2	80 1/2	80	92 1/2	Feb 7	91 1/2	Jun 24
Chicago & Alton 5s.	63			63 1/2	Jan 22	64	Jul 9
do 3s.	54 1/2	54 1/2	54 1/2	54 1/2	Jan 11	54 1/2	Jul 10
Chicago, E. & W 4s.	90 1/2	90 1/2	90 1/2	90 1/2	Jan 24	90 1/2	Jul 2
do joint 4s.	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	90 1/2	Jul 10
do Illinois div. 3 1/2s.	84 1/2	84 1/2	84 1/2	84 1/2	Jan 11	84 1/2	Jul 11
do 11 1/2 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 13	94 1/2	Jul 11
Chicago & N. W. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 13	94 1/2	Jul 11
Chicago & E. Illinois ref 4s.	73	73 1/2	73 1/2	73 1/2	Jan 8	74	Jun 20
Chicago Gt West 4s.	73	73 1/2	73 1/2	73 1/2	Jan 8	74	Jun 20
Chi. Mil. & St Paul Gen 4s.	95 1/2	94	94	94 1/2	Jan 22	89	Apr 25
do 2d 3s, 1904	106 1/2	106 1/2	106 1/2	106 1/2	Jan 10	100	Jun 10
do C. M. & Puget 8d 4s.	82	82 1/2	81	80 1/2	Jan 3	80 1/2	Jun 18
Chi. & Northwest N. W. 3 1/2s.	82	82 1/2	81	80 1/2	Jan 3	80 1/2	Jun 18
do general 4s.	82 1/2	82 1/2	82 1/2	82 1/2	Jan 3	82 1/2	Jun 18
Chi. R. I. & Pacific gen 4s.	82 1/2	88	87 1/2	94 1/2	Jan 5	84 1/2	Jun 9
do collateral trust 4s.	52 1/2	56	52	50 1/2	Jan 10	49 1/2	Jun 10
do refunding 4s.	77 1/2	77 1/2	77 1/2	77 1/2	Jan 10	77 1/2	Sep 3
do 1st 4s.	77 1/2	77 1/2	77 1/2	77 1/2	Jan 10	77 1/2	Sep 3
Chi. St. Paul M. & O. 5s.	101	101 1/2	101 1/2	102 1/2	Jan 13	101	May 10
Clev. C. & St L 4s.	81 1/2	81 1/2	81 1/2	81 1/2	Feb 1	81 1/2	Apr 5
Col Industrial 5s.	81 1/2	81 1/2	81 1/2	81 1/2	Feb 1	81 1/2	Jul 10
Col Midland 1st 4s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 7	90 1/2	Jun 17
Col Southern 1st 4s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 7	90 1/2	Jun 17
do ref & ext 4 1/2s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 7	90 1/2	Jun 17
Del. & Hudson conv 4s.	97 1/2	97 1/2	97 1/2	97 1/2	Jan 11	90 1/2	Jun 12
do 3s.	95 1/2	95 1/2	95 1/2	95 1/2	Jan 11	90 1/2	Jun 12
Den & R. C. 4s.	73 1/2	73 1/2	73 1/2	73 1/2	Jan 31	80 1/2	Jun 10
do 1st & Ref 5s.	73 1/2	73 1/2	73 1/2	73 1/2	Jan 31	80 1/2	Jun 10
Distillers Securities 5s.	58	58 1/2	58 1/2	58 1/2	Jan 4	54 1/2	May 28
East Mont R. 4s.	84 1/2	84 1/2	84 1/2	84 1/2	Jan 4	84 1/2	May 28
Erie consol prior 4s.	84 1/2	84 1/2	84 1/2	84 1/2	Jan 4	84 1/2	May 28
do general 4s.	74 1/2	74 1/2	74 1/2	74 1/2	Jan 13	69 1/2	Jun 10
do conv 4s.	74 1/2	74 1/2	74 1/2	74 1/2	Jan 13	69 1/2	Jun 10
do 4s.	72 1/2	72 1/2	72 1/2	72 1/2	Jan 13	69 1/2	Jun 10
do 5s.	72 1/2	72 1/2	72 1/2	72 1/2	Jan 13	69 1/2	Jun 10
Et. W. & D C 1st 5s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 15	104 1/2	Jun 29
General Electric deb 5s.	100 1/2	105 1/2	105	105 1/2	Jan 13	101 1/2	Apr 12
General Motors 6s.	94 1/2	94 1/2	94 1/2	94 1/			

* Bid price: no sale

* * Read quotations at 2:30 P. M. on Friday. † High and low on bond list.

†† High and low for the year, corrected to the close of the preceding week.

GRAIN MARKETS GENERALLY STEADY

Firmness in Corn Gives Support to Other Cereals
—Visible Supplies Increase

Considerable steadiness was manifested by domestic grain markets this week, especially in corn. That cereal, though showing more or less irregularity, displayed a firm undertone, mainly because of continued pessimistic crop advices. One prominent trade journal stated that the yield would not exceed 2,250,000,000 bushels, as against the recent Government indication of 2,351,000,000 bushels, while it was claimed that the plant had deteriorated further since the first of the month, in spite of the breaking of the drought in the Southwest. Moreover, it was contended that additional rainfall would prove a drawback rather than otherwise, since deliveries would thereby be delayed. These various factors tended to offset influences of a depressing nature, including liberal primary receipts and a larger increase in domestic visible supplies than expected. Thus, stocks in sight in this country gained over 2,000,000 bushels last week, making the total more than 5,000,000 bushels, as compared with less than 1,800,000 bushels at the same time a year ago. Moreover, the cash markets were quiet and lower early, although a better demand subsequently developed.

At the outset wheat showed a declining tendency in response to easier cables and heavy receipts, but thereafter the market ruled steadier, firmness being borrowed from corn. Offerings by Russia were on an enlarged scale and exports from all surplus nations last week increased over 1,000,000 bushels, while a further accumulation of 1,431,000 bushels was reported in the domestic visible supply. This gain raised the aggregate above 46,500,000 bushels, as against only about 27,000,000 bushels on the corresponding date of 1912. In view of these statistics and the fact that this country has raised the largest wheat crop in its history, it would appear that lower quotations are warranted, yet there have been indications that farmers are holding back in anticipation of still higher prices. The assumption seems to be that there will be an increased call for wheat for feeding purposes because of the loss in corn, but just how much of a factor this will prove to be remains to be seen. In any event, the advancing market has served to restrict the milling demand, while buyers of flour are still limiting purchases to actual requirements. Production of flour at Minneapolis, Milwaukee and Duluth during the latest week amounted to 423,620 barrels against 344,610 in the preceding week and 438,940 barrels in the same period a year ago, according to the *Northwestern Miller*. Oats followed the lead of the other grains, although in itself showing some firmness as a result of light receipts and higher cash markets.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,812,000	171,000	63,000	890,000	14,000
Saturday	1,717,000	537,000	27,000	870,000	.....
Sunday	2,380,000	527,000	52,000	896,000	.....
Monday	2,248,000	171,000	9,000	1,234,000	1,000
Tuesday	2,002,000	327,000	27,000	1,104,000	.....
Wednesday	1,741,000	277,000	45,000	857,000	.....
Thursday	1,741,000	277,000	45,000	857,000	.....
Total	11,900,000	2,010,000	223,000	5,851,000	15,000
last year	13,591,712	2,004,378	79,075	4,830,773	47,669
Last four weeks	33,922,000	12,312,000	742,000	17,908,000	135,000
last yr	33,500,343	8,192,750	383,635	16,022,531	220,898

The total western receipts of wheat for the crop year to date are 101,421,000 bushels against 78,227,308 a year ago, 78,479,645 in 1911, 83,754,115 in 1910, 69,291,435 in 1909 and 74,656,304 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 46,602,398 bushels compared with 21,334,983 last year, 22,405,714 in 1911, 10,049,097 in 1910, 12,244,138 in 1909 and 31,058,445 in 1908. Atlantic exports this week were 3,013,500 bushels against 2,760,000 last week and 2,450,215 a year ago. Pacific exports were 401,692 against 257,000 last week and 43,600 last year.

Total western receipts of corn since July 1 are 36,588,000 bushels against 34,407,390 a year ago, 36,050,981 in 1911, 40,189,735 in

1910, 24,284,352 in 1909 and 29,362,350 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 916,000 bushels compared with 693,091 last year, 2,838,083 in 1911, 2,528,297 in 1910, 810,770 in 1909 and 322,169 in 1908.

In the following tables are given Broomhall's statement of corn and wheat exports last week, with comparisons for earlier periods:

WHEAT—From		Last week.	Previous week.	Last year
North America		4,824,000	5,208,000	4,221,000
Russia		5,760,000	3,808,000	4,072,000
Danube		408,000	504,000	2,696,000
Argentina		920,000	296,000	1,176,000
Austria-Hungary		16,000	8,000	84
India		816,000	928,000	1,618,000
Australia		408,000	1,064,000	568,000
Various		176,000	264,000	192,000
Total		13,328,000	12,080,000	14,576,000
To				
United Kingdom		2,848,000	3,568,000	3,808,000
France		2,192,000	1,650,000	720,000
Belgium		856,000	1,312,000	3,208,000
Greece		272,000	272,000	304,000
Holland		2,958,000	1,952,000	2,656,000
Germany		1,152,000	688,000	608,000
Scandinavia		240,000	560,000	376,000
Italy		856,000	976,000	976,000
Portugal		Nil	Nil	Nil
Spain		Nil	72,000	Nil
Austria-Hungary		Nil	8,000	152,000
Various		1,944,000	1,722,000	1,768,000
Total		13,328,000	12,080,000	14,576,000
CORN—From		Last week.	Previous week.	Last year
North America		Nil	60,000	26,000
Russia		442,000	247,000	774,000
Danube		138,000	85,000	366,000
Argentina		6,103,000	7,285,000	6,231,000
Total		6,683,000	7,677,000	7,397,000
To				
United Kingdom		2,329,000	3,196,000	2,326,000
Continent		4,369,000	4,481,000	5,071,000
Total		6,698,000	7,677,000	7,397,000

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	96	96 $\frac{3}{8}$	96 $\frac{3}{8}$	96 $\frac{3}{8}$	95 $\frac{7}{8}$	96 $\frac{1}{4}$
Dec. "	98 $\frac{3}{8}$	98 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98	97 $\frac{7}{8}$
May "	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{7}{8}$	101 $\frac{7}{8}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	88 $\frac{1}{8}$	88 $\frac{1}{8}$	88 $\frac{3}{4}$	89	88 $\frac{1}{2}$	88 $\frac{1}{8}$
Dec. "	90 $\frac{3}{8}$	90 $\frac{3}{8}$	90 $\frac{1}{4}$	91	90 $\frac{3}{8}$	90 $\frac{3}{8}$
May "	95 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{3}{8}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	73 $\frac{3}{8}$	73 $\frac{3}{8}$	74 $\frac{1}{8}$	74 $\frac{1}{8}$	74 $\frac{1}{8}$	74 $\frac{1}{8}$
Dec. "	71 $\frac{3}{8}$	71 $\frac{3}{8}$	71 $\frac{3}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
May "	72 $\frac{3}{8}$	72 $\frac{3}{8}$	73	73 $\frac{1}{4}$	73 $\frac{1}{8}$	73 $\frac{1}{8}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	41 $\frac{3}{8}$	41 $\frac{3}{8}$	42 $\frac{1}{8}$	42 $\frac{1}{8}$	41 $\frac{1}{2}$	41 $\frac{3}{8}$
Dec. "	44	43 $\frac{3}{8}$	44 $\frac{3}{8}$	44 $\frac{1}{2}$	43 $\frac{3}{8}$	44
May "	47	46 $\frac{3}{8}$	47 $\frac{1}{4}$	47 $\frac{1}{2}$	46 $\frac{3}{4}$	47 $\frac{1}{4}$

The Chicago Market

CHICAGO.—While the eastbound outgo of grain is slightly larger than for last week, comparison with a year ago discloses notable decrease. No improvement appears in foreign demands and domestic buying remains mainly confined to actual needs of millers. The absorption of corn is seen to be showing better, but the marketings are unexpectedly expanded, indicating that current prices proved attractive. Spot dealings in the principal cereals, as a whole, show the restriction caused by the recent rise in values, and while the reaction this week in corn and wheat was as expected, a satisfactory increase in sales is not looked for until the average cost level declines to meet the views of consumers. The flour market continues only moderate in activity. There are more demands for concessions and buying for various important distributing centers is held back pending a further reduction in stocks on hand. Weather conditions were more seasonable and the effect of recent rains is evident in sections where the corn crop has improved and in a more rapid advance in fall plowing for winter wheat. The soil conditions are regarded as much better than ten days ago, the dryness over a wide territory having been succeeded by beneficial moisture without making the earth too heavy for working. Late advices as to results in spring wheat and barley indicate that the quantities equal the most recent official estimates. Receipts of flour were 61,482 barrels greater than a year ago; shipments decreased 54,000 barrels. Aggregate movements of the five leading grains tabulated below. 14,489,100 bushels, were 19,000 bushels below last week and 2,517,800 bushels less than in 1912. Aggregate receipts, 8,619,100 bushels, ran 307,000 bushels less than last week and 1,221,400 bushels under last year. Aggregate shipments were 5,870,000 bushels, an increase of 288,000 bushels over last week, but 1,296,400 bushels less than in 1912. The comparison of receipts and shipments indicates excess receipts this week 2,749,100 bushels, but there is only slight increase in stocks in all positions here, the aggregate being 25,178,000 bushels, against 25,170,000 bushels last week. Compared with a year ago the accumulation of these stocks is 17,942,000 bushels greater, the increases being notably large in corn, oats and wheat. Corn charters to Buffalo are quoted at 1 $\frac{1}{8}$ c. a bushel against 2c. last year. Contract stocks in Chicago decreased in wheat 386,202 bushels and increased in corn 40,559

bushels and oats 133,200 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	45,255	27,453
No. 2 hard.....	4,526,313	4,917,874	500,091
No. 1 red.....	998	998	5,430
No. 2 red.....	1,404,479	1,448,476	823,886
No. 1 Northern.....	61,916	11,248	2,421
No. 1 velvet chaff.....	551	551	.....
Totals.....	6,038,209	6,424,402	1,359,281
Corn, contract.....	62,326	21,767	5,956
Oats, contract.....	5,585,121	5,452,921	242,379

Stocks in all positions in store decreased in wheat 431,000 bushels, and increased in corn 541,000 bushels, oats 243,000 bushels, rye 15,000 bushels and barley 126,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	10,160,000	10,591,000	3,982,000
Corn.....	1,936,000	1,395,000	426,000
Oats.....	12,729,000	12,972,000	2,739,000
Rye.....	141,000	126,000	43,000
Barley.....	212,000	86,000	46,000
Totals.....	25,178,000	25,170,000	7,236,000

Total movement of grain at this port, 14,489,100 bushels, compares with 14,508,100 bushels last week and 17,006,900 bushels last year. Compared with 1912, decreases appear in receipts 12.4 per cent. and shipments 18.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,021,100	1,472,000	1,777,400
Corn.....	4,073,000	3,295,000	3,407,600
Oats.....	3,066,000	3,683,000	4,352,400
Rye.....	81,000	61,000	69,100
Barley.....	378,000	405,000	234,000
Totals.....	8,619,100	8,926,100	9,840,500
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,645,000	2,274,000	1,633,200
Corn.....	2,073,000	1,274,000	1,850,700
Oats.....	1,992,000	1,924,000	3,619,600
Rye.....	13,000	21,000	17,700
Barley.....	147,000	89,000	45,200
Totals.....	5,870,000	5,582,000	7,166,400

Flour receipts were 215,000 barrels, against 190,000 barrels last week and 153,518 barrels in 1912; shipments were 128,000 barrels, against 150,000 barrels last week and 182,000 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,430,000 bushels, corn 2,091,000 bushels, oats 1,095,000 bushels, rye 160,000 bushels and barley 1,305,000 bushels. The principal port increases in wheat were: Duluth, 2,114,000 bushels, and Buffalo, 1,031,000 bushels. Similar wheat decreases were: Baltimore, 495,000 bushels; Chicago, 431,000 bushels; Galveston, 385,000 bushels; on lakes, 293,000 bushels, and St. Louis, 200,000 bushels. Similar corn increases were: Chicago, 541,000 bushels; Buffalo, 238,000 bushels, and on lakes, 982,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	46,505,000	45,075,000	26,679,000
Corn.....	5,301,000	3,210,000	1,768,000
Oats.....	28,637,000	27,542,000	6,837,000
Rye.....	965,000	805,000	706,000
Barley.....	3,477,000	2,172,000	1,460,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 655,000 bushels, oats 312,000 bushels and barley 99,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,186,000	2,531,000	3,142,000
Oats.....	5,350,000	5,038,000	1,522,000
Barley.....	931,000	832,000	461,000

Provisions exhibit a slight decline in average values and the general demands have been of seasonable aggregate, although the export branch shows less urgency than in recent weeks. A favorable factor is the continued gain in supplies of material for packing purposes and wide use of capacity here and at other centers in the West. Aggregate receipts of cattle, hogs and sheep, 360,619 head compares with 324,972 head last week and 294,675 head in 1912. The improved arrivals appear mainly in porkers and muttons.

CANADA'S GRAIN CROPS LARGER.—A bulletin issued this week by the Canadian Department of Trade and Commerce gives preliminary estimates of the yield of spring wheat, rye, oats and barley.

Of spring wheat the average yield per acre is provisionally placed at 21.41 bushels per acre, which upon an area of 8,990,500 acres makes the total yield of spring wheat to be 192,517,000 bushels. This quantity added to 18,481,800 bushels of fall wheat, as published last month, gives the total production of wheat as 210,998,800 bushels compared with the final estimate for 1912 of 199,236,000 bushels and for 1911 of 215,851,000 bushels. The yield per acre in 1912 was 20.99 bushels for fall wheat and 20.37 bushels for spring wheat.

Oats with an average yield of 40.98 bushels per acre on 9,646,400 acres gives a total production of 395,341,000 bushels as against an average yield of 39.25 bushels and a total yield of 361,733,000 bushels in 1912.

Barley, a yield per acre of 31.05 bushels and a total yield of 44,440,000 bushels as compared with an average yield of 31.10

bushels and a total of 44,014,000 bushels in 1912. The estimated yield of rye is 2,425,000 bushels for 127,000 acres, being a yield per acre of 19.06 bushels as against a total of 2,594,000 bushels in 1912.

TRADE AT CHICAGO ACTIVE

Increased Buying for Fall Requirements, with Demands Equaling Expectations

CHICAGO.—Trade generally now reflects the stimulus of broadening fall activity, production, distribution and transportation being augmented and the new demands equalling expectations in the leading industries and general merchandise. Weather conditions here and in the West turned seasonable and reports are improved as to consumption, the corn crop and farm work. Winter wheat seeding embraces more acreage than at this time last year, with soil conditions bettered by recent rains. Transportation returns reflect well-sustained crop marketings, largely increased movements of live meats and dairy products and wool, and heavy forwardings of factory outputs, construction material, coal, flour and other living necessities. Incoming supplies of hides, leather and lumber are lower, but improvement over recent weeks is seen in iron ore and minor metals. Finished outputs in first hands and retail stocks generally are conceded to be quite low for this period of the year, and with tariff revision settled it is expected that replenishment will be widespread and rapid. Raw materials entering into factory conversion remain in steady absorption, with prices of some firmer for prompt needs. New building permits this week, \$2,459,700 in value, compare with \$1,375,600 last week and \$1,727,600 last year. Real estate sales aggregated \$2,818,399 against \$1,855,308 last week and \$2,552,193 in 1912. Sales of local securities show 8 per cent. increased volume over a year ago and the ten active issues made an average gain over last week of \$1 per share.

Fall needs in the retail branches exhibit wider buying, local and interior sales being in favorable comparison with this time last year. The necessities show improved consumption and with the strengthened purchasing power there is good demand for luxuries. Satisfactory depletion of stocks has brought more visiting buyers into the wholesale district and bookings have been maintained for prompt forwardings of many staples. The business in Christmas lines has opened up well. Road and mail orders included assortments in fall and winter selections and gratifying advices as to advance sales of spring wares. Compared with this time last year gains are moderately maintained in dry goods and specialties, millinery, clothing, boots and shoes, men's furnishings, drugs and chemicals, paper and printing machinery, household utensils and food products. Total movement of grain at this port, 14,489,100 bushels, compares with 14,508,300 bushels last week and 17,006,900 bushels last year. Compared with 1912, decreases appear in receipts 12.4 per cent. and shipments 18.1 per cent. Flour receipts were 215,000 barrels against 190,000 barrels last week and 153,518 barrels in 1912; shipments, 128,000 barrels, compared with 150,000 barrels last week and 182,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 360,619 head, compare with 324,972 head last week and 294,675 head in 1912. Wool receipts were 568,000 pounds against 579,000 pounds last week and 266,600 pounds last year. Hides received, 1,793,000 pounds, compare with 1,730,000 pounds last week and 2,362,700 pounds in 1912. Lumber receipts were 53,765,000 feet against 59,786,000 feet last week and 60,744,000 feet last year. Other receipts increased in corn, rye, barley, seeds, lard, cheese, butter, hogs and sheep, but decreased in wheat, oats, broom corn, dressed beef, pork, eggs and cattle.

Large August Exports

An increase of \$20,000,000 in exports and a decrease of \$17,000,000 in imports occurred during August, 1913, as compared with August of the preceding year. Figures completed to-day by the Bureau of Foreign and Domestic Commerce of the Department of Commerce show that August, 1913, exports were \$187,812,636, compared with \$154,756,770 in August, 1912, and \$125,945,385 in August, 1911; while imports in August, 1913, were \$137,704,195 compared with \$167,844,871 in August, 1912, and \$144,185,193 in August, 1911. For the eight months ending August, 1913, exports were valued at \$1,515,085,773, against \$1,416,346,429 in the same months of 1912 and \$1,259,702,687 in a like period of 1911. Eight months' imports amounted to \$1,156,575,670 in 1913 against \$1,188,075,234 in 1912 and \$1,007,745,541 in 1911.

PIG IRON PRICES ADVANCE

Buying of Southern Iron a Feature—Some Finished Products Easier

Conditions in iron and steel continue to reflect more or less irregularity, the improvement in pig iron contrasting with the somewhat quieter situation in finished lines. In respect to the latter, wire products show most activity and the demand for tin plate is above the average for this period, but otherwise new business is rather slow. There is a fair volume in structural steel, yet no general railroad buying has developed and future requirements of the transporting companies remain uncertain. In some departments quotations display an easier tendency and evidences multiply of sharper competition in the plate trade. While \$1.40, Pittsburgh, is named as the minimum, as low a figure as \$1.35 was brought out on a moderate-sized eastern order. Moreover, concessions of from \$1 to \$2 from the official list have been made on sheets. On the other hand, no further shading of prices is anticipated on crude steel, and Bessemer billets rule from 50c. to \$1 higher than open hearth, the basis being \$24 and \$25, Pittsburgh. The feature of the market for pig iron has been the heavy purchasing of southern iron, together with the Canadian demand for foundry grades. Of the former, the leading cast iron pipe interest has placed additional contracts for about 50,000 tons and one sale of 6,000 tons for first quarter delivery has been made at \$11.75. A decrease of 8,000 tons was reported in Alabama stocks during August and the reduction has continued this month. Within the past fortnight more than 20,000 tons of forge iron have been sold in the Schuylkill Valley, but there has been little or no activity in either Bessemer or basic in the Central West. Quotations for Bessemer remain nominally at \$15.75 to \$16 and for basic \$14, Valley. In spite of the concessions named on standard furnace coke, business continues very dull. There was a small increase in the output of the Connellsville region last week, while shipments also gained slightly.

Pittsburgh and Other Markets

PITTSBURGH.—The situation has not altered materially, buying being adjusted closely with consumption and warehouse stocks are reported rather low, while heavy purchasing is still deferred. There have been several transactions of good size in pig iron, but the general market is quiet and not thoroughly tested, with Bessemer iron remaining nominally \$15.75 and \$16, Valley, and basic \$14, Valley. For crude steel, the available tonnage has slightly exceeded the demand, but further price concessions are not anticipated. Bessemer billets are ruling 50c. to \$1 above open hearth, on the basis of \$24 and \$25, Pittsburgh. In finished products, sheets are shaded \$1 and \$2 from official quotations, and merchant steel bars, shapes and plates are quoted more generally at \$1.40. Wire products are more active than for three months, with mills replenishing warehouse stocks to some extent. New demand for tin plate is in excess of the average for this season and prices are firm. Recent sales of low grade and non-Connellsville coke have resulted in the curtailing of production by merchant operators in the Connellsville field, and the *Courier* notes a reduction in output of 8,000 tons, the total for the latest week reported being 374,810 tons. Shipments decreased by 131 cars, or 3,641 tons. Prices quoted are as follows: prompt furnace, \$2.50; prompt foundry, \$2.90 and \$3.00.

PHILADELPHIA.—Conditions in iron and steel show an increase in volume of business and in some lines indicate a gain of about 10 per cent. over the preceding month, especially in pig iron. Some disposition is noted to purchase for extended delivery, though products are generally not disposed to sell beyond the current year. A good demand is noted in finished material and prices are firm, as a rule, though there is some tendency toward lower quotations. Mills are fairly well employed. Structural material is active, with railway buying somewhat larger.

CINCINNATI.—Several large contracts have been consummated for pig iron to be delivered during the first half of next year, these transactions constituting the major portion of the business for the week, as orders from smaller users were nominal. Prices for deliveries extending into next year rule at from 25c. to 50c. stronger than for the balance of this year. There is a strong demand for steel making iron and prices are firm. Shipments from the furnaces are being well maintained and there is apparently no diminution in the amount of iron being melted at the foundries. Generally speaking, the situation in the iron market is favorable and prospects are good. Tubing and bar iron jobbers report satisfactory

business, inquiries for future shipment being received steadily, and prospects are encouraging. Production is large, demand good and prices firm. The past week with rolling mills has been good, there having been quite an increase in business over the week previous. Good orders are being received for sheets, and there is a steady demand for other products. The market is firm, with quotations well maintained.

CHICAGO.—The favorable developments of last week have been maintained and the outlook broadens for increasing new demands, especially from the railroads, heavy consumers of miscellaneous steel shapes and melters. Outputs of the furnaces, rolling mills and forges are sustained close to the limit of capacity in the Calumet district and there are less difficulties in the deliveries, the car service having been augmented. The business closed reached a fair aggregate in pig iron, rails, wire, structural material and merchant iron. Further accumulation appears in important inquiries for future shipments, but the condition of books indicates that producers are not in position to make commitments for this year's shipment. Western railroads have entered into a sweeping revision of estimates for 1914, drastic changes in plans for equipment being contemplated by substitution of steel cars in place of old stock where practicable. This involves additional expenditures, but it is expected that the necessary financing will be completed soon, money conditions being more favorable to the issue of short-term obligations. Construction and heavy building needs continue drawing largely upon the fabricating plants, and the railroad machine shops, car works and implement factories consume enormous supplies. There is also a fair prospective tonnage in bridge and terminal needs. No special change is noted in prices, the steel list being steady and pig iron firm.

Minor Metals

COPPER.—In spite of the fact that only a moderate volume of business was transacted, prices for copper scored a further advance this week, with electrolytic touching 17c. Some concessions from that figure were made by second hands, but consumers were not in the market for large amounts and producing interests made no effort to stimulate demand by shading quotations. The continued upward movement of the red metal is attributed to the strong statistical situation, and there is a general feeling of confidence in the future. For a considerable time past consumption has gained steadily on production, which has been restricted to a more or less extent by labor troubles in the Lake region, and surplus stocks have consequently fallen to a very low point. Abroad, there was a sharp break in standard warrants at London this week, which now rule at £73 13s. 9d. for spot and £73 10s. for three months. Exports of copper from Atlantic ports thus far this month have averaged a little over 1,000 tons a day.

TIN.—This market continues to lack animation, and prices have declined still further. Consumers in the interior are confining purchases to small lots, while speculative interests are not operating with any degree of freedom in the future positions. However, there are expectations that a better buying movement will shortly develop, as stocks are not excessive and conditions rather favor sellers. Spot tin in the open market has been offered as low as 42c., while 41½c. was bid for the December option. Quotations at London are £192 10s. for spot and £192 for futures.

LEAD AND SPECTER.—No essential change has occurred in the market for lead, which remains quiet, but steady. Prices are still on the basis of 4.75c., New York, and 4.60c., St. Louis. Continued absence of business has resulted in a decline in quotations of spelter, which now are 5.80c., New York and 5.60c., St. Louis.

ITEMS OF GENERAL INTEREST

The United States forest service is using gasoline railway speeders for fire protection purposes. They follow up trains on steep grades where sparks thrown out by forced draft are likely to start fires along the right of way.

The United States consul at Aberdeen, Scotland, thinks that American manufacturers may have a chance to compete in furnishing staves for fish barrels. There has been a recent rise in the price of spruce and fir staves from Sweden and Scotland.

A substantial increase in sales of timber from national forests in Washington, Oregon and Alaska was made during the past fiscal year, according to the United States forest service. With the close of the twelvemonth ending June 30, 1913, the reported amount of Government timber cut in those States aggregated 115,046,000 feet. The amount of timber actually sold reached a total of 483,828,000 feet board measure. These figures show an increase over the previous year of 3,529,000 feet in amount of timber cut.

There have recently been added to the floating equipment of the New York, New Haven and Hartford Railroad for use in New York harbor, four steel car floats, which are believed to be the largest now in use by any railroad. These floats were built at Fore River, Mass., and are big enough to hold twenty-two long freight cars. Each of the new floats has seventeen water-tight compartments, making them practically non-sinkable. They are 343 feet 6 inches long, 40 feet 1 inch wide and draw five feet when loaded.

DRY GOODS MARKETS VERY FIRM**Trade Is Less Unsettled in All Wholesale Circles
—Prices Hold Firm**

COTTON GOODS.—Cotton goods markets are very firm on the higher price levels that have been reached in the past two weeks. Trading has quieted down a great deal and the unsettled conditions of the early part of the month have disappeared. Mills are well provided with business for the next two to three months and, owing to the scarcity of many staple lines, merchants are disposed to hold goods at value and restrict forward engagements at current rates. A large business has been done in prints and percales much in excess of a year ago. Gray goods have advanced so steadily that they are generally on a higher parity than finished cloths. Bleached cottons are particularly scarce. Staple ginghams have been advancing and southern lines are higher. Tickings and denims are strong. Colored cottons are in a better merchandising position generally than they have occupied for a year or more. Discounts have been further shortened on duck. Duplicate orders on fancy goods for spring are coming forward in smaller lots than mill men desire, but business is slowly accumulating. Jobbers have found that retailers want more goods than they have provided for and the scarcity in several staples is only beginning to be appreciated. In underwear and hosiery the demand has broadened greatly in the past two weeks and higher prices are being bid and paid for both fall and spring goods. There is an unusual scarcity in many staple ready-to-wear lines, such as waists, children's dresses, blouses, and similar merchandise.

WOOLENS AND WORSTEDS.—The broad demand for men's wear for spring has come to an end earlier than selling agents were anticipating and considerable disappointment is expressed in manufacturing circles. A large business was done by a few corporations making staples and several mills making fancy goods have gathered substantial initial orders. The buying was expected to keep up for some time and the falling off is not believed to be due to anything more than a lack of confidence in values. Foreign agents have as yet done nothing more than a normal business for spring and are looking for their first large business under a new tariff when fall 1914 lines are ready. Spot demand continues steady and many lines of staples in heavyweights are scarce. Additional lines of dress goods for spring have been opened. Prices that admit of comparison show reductions varying from 10 to 17½ per cent. from last season. Business is coming in moderately thus far. The demand for crepes, pongee, wool fancies, plaids and poplins continues large and active for nearby delivery, both at wholesale and retail. Some large mills making fancies have been forced to withdraw their lines until they can catch up with orders now on the books. The bulk of the trading has been on fancies and novelties and there is a marked tendency showing for diaphanous fabrics.

SILKS.—The demand for silk ribbons continues very broad and active. Silk piece goods are tending to higher price levels and trade is generally good, with scarcity pronounced in many staple lines for quick delivery.

YARNS.—Cotton yarns are selling more freely for delivery this side of April. The higher price ranges are being fully sustained. Worsted yarns are steady with the demand confined principally to small lots.

STEEP DRESS GOODS REDUCTIONS**Domestic Corporations Prepared for Foreign Competition**

Prices were named this week on domestic dress goods for spring by some of the large corporations. Reductions range from 10 to 17½ per cent. On one staple serge 36 inches wide the new price is 30c. a yard, compared with 35c. last season. Another cloth that sold for 77½c. a yard is offered at 67½c. for the new season. The leading American corporations have felt for some time that they would be forced to meet a severe competition with foreign goods from the opening of the new spring season and many of them have been making preparations by the addition of new machinery and by swinging their product from the cheaper staples to low-priced fancies on which foreign mills have been looking for the larger share of their trade. A domestic corporation that recently brought out a low-priced crepe secured orders aggregating 20,000 pieces, which is considered phenomenal in the trade. Another large mill has been making cheap brocades and has been offered more business

for the new season than it is able to take until additions have been made to the weaving machinery. Many foreign mills need business on dress fabrics and agents for them in this country expect to have to make very low prices for the initial offerings.

Dry Goods Notes

The total shipment of cotton goods from the port of New York for the period ending last week since January 1, totaled 221,921 bales compared with 227,824 bales for the corresponding period of a year ago.

Of the 260,000 pieces of print cloths sold at Fall River last week 75,000 pieces were for spot shipment. Stocks at that center are down to 875,000 pieces of all kinds of cloths.

Simpson-Eddystone staple prints were advanced to 5¼c. during the week after large sales.

Printing and finishing companies are more active at the present time than they have been for many months.

Plaids continue in very broad demand in silks, woollens and cottons.

Bleached cottons, sheets and pillow cases, are very scarce for quick delivery.

Low balbriggans for spring have been advanced 5c. a dozen and men's heavy ribbed underwear for fall has been advanced 10c. a dozen.

The Boston Wool Market

BOSTON.—There is less conservatism in wool trading. Buyers are more disposed to operate on a larger scale and several large transactions that have been pending for some time have at last been concluded. Sellers have not been forced to make concessions to effect these transfers and the tone of the market is firm. There has also been a good demand for small lots and scoured descriptions have moved quite freely at full prices.

HIDES AND LEATHER ACTIVE**Large Sales of Hides at Advanced Prices, and
Some Increase in the Movement of Leather**

HIDES.—It is seldom that the movement in domestic packer hides reaches such extensive proportions as has been the case of late. Large sales were noted a week ago and since then further transactions of size have been consummated, so that it is conservatively estimated that during a period of ten days fully 400,000 packer hides were sold throughout the country, including both the Atlantic and Pacific seaboard, but principally from Chicago and other Middle West points. The bulk of the hides brought full late quotations and in some instances advances were again obtained, while now packers are generally holding for still further increases of from ¼c. to ½c. Large tanning corporations were the principal operators of late, although smaller buyers also purchased to some extent. The packer hide market is practically cleaned up to October on about all varieties of branded hides and stocks are well cleared to date on native descriptions. Sales for a week in the New York packer market amounted to 25,000 hides. Chicago packer native steers brought up to 19½c., heavy and light native cows 18¼c., special weight native cows 18½c., Colorados 18¼c., light and extreme light Texas 18½c. and 18c., respectively, branded cows 17¾c. and branded bulls 15c., with higher prices now being asked for more. In the country market prices rule very firm, although trading has not been large, as tanners' operations are restricted by limited supplies. Buffs rule firm at 16c. to 16¼c. and extremes 16¼c. to 17c. at Chicago and Middle West points. Latin-American dry hides, both River Plate and common descriptions, continue very strong on the basis of last advances, with further increases generally talked by importers. One sale is reported of 10,000 Buenos Aires 10 to 11 kilos at 32½c. All of the European markets remain firm and advances registered at late large auctions in Paris, Berlin, Hamburg, etc., are fully maintained at the smaller sales since held in other cities. Calfskins are also selling more freely, with firmer prices prevailing both in the domestic and foreign markets. Supplies have been now almost entirely cleaned up at the Nijni Novgorod Fair in Russia and the only stock remain-

ing there unsold consists of inferior quality lots, which are of little interest to American buyers.

LEATHER.—Considerable improvement is reported in the call for shoe leathers, both sole and upper, and the market rules very strong. Shoe manufacturers and other buyers realizing more every day that prices will be no lower this year, owing to the phenomenal strength and activity in hides, show more disposition to contract for supplies. In sole leather prices generally are being held at an advance of 1c. per pound on all varieties, with sales reported of choice packer hide union backs in lightweights up to 41c. tannery run and some extra fancy brands are held as high as 42c. Large tanners however, have not advanced prices for union in a whole-sale way over 41c., tannery run. The higher values being asked for scoured oak sole are up to the basis of 45c. for No. 1 and one choice tannage has sold up to 46c. for No. 1 backs. Hemlock sole is strong, with the new asking rates on dry hide sides 29c. for No. 2 and 27c. for No. 3. It is learned that English buyers who were here a while ago did most of their purchasing in Canada, where, it is said, they were able to operate at from 1/2c. to 1c. per pound under the prices in this country. One large tanning concern has withdrawn offerings of light and middle weight dry hide hemlock sole and the paucity of stocks of practically all grades and weight serves to limit business to a more or less extent. Slaughter hide hemlock sides have also been advanced 1c. per pound, with first selection held 31c@32c.; but as yet no trading has been reported over 30c@31c. There is more demand and a firmer market for belting leather, both in rough butts and curried stock, and prices for the latter are about 1c. higher than a fortnight or three weeks ago. Newark tanners are complaining about dull business in automobile, etc. leathers. Machine and hand buffed grains continue quiet and trade in splits is also slow, owing to some of the large motor car companies discontinuing the use of these. Business in upper leather is better than heretofore. Boston advices note that shoe manufacturers have contracted for some fairly large lines of different varieties of calfskins and side leathers, and the only concessions made were on lightweight calfskins, which have been weak for a long time past. Tanners claim that there are no accumulations of upper, aside from lightweight calf and snuffed grain sides. It is reported, however, that light calfskins have been selling much better of late, probably owing to the opening of the new spring season for footwear.

BOOTS AND SHOES.—Large manufacturers are in receipt of a fair volume of mail orders requesting immediate shipment, but contracts for future delivery continue unimportant. Salesmen are now making preparations for their trips with spring samples, while some are already installed in their respective territories and it is expected that favorable reports will emanate soon from the traveling men. Reports thus far received from manufacturers' representatives on the road are quite optimistic and indications point to a better business in the near future in spring goods. It is also expected that duplicate orders for winter shoes will be plentiful and that general trading will be more satisfactory from now on. Black and tan calf and side leather footwear has been in relatively better demand than other kinds for sometime past. Jobbers report some improvement in the call for winter goods following the completion of many reduction sales of summer shoes.

The Boston Leather Market

Boston.—The leather market is strong and offerings of both upper and sole are moderate. Manufacturers are only supplying current needs, but are paying full prices and tendencies are distinctly in favor of sellers. Tanners are not forcing business at current prices, owing to the rising tendency of hides, and the claim is made that further substantial advances in leather would check even the present small demand. There is no change in the footwear situation, new business with factories continuing quiet, but retail trade is expanding.

THE STEADY ADVANCE IN HIDES

Figures Showing the Present Prices of Hides and Leather and Those of a Year Ago

Recent developments in the hide markets, with sales of about 400,000 domestic packer hides during a period of ten days at all points throughout the middle West, the eastern seaboard and the Pacific Coast, with advanced prices generally secured and sharp rises registered in the European and South American markets, appear to eliminate all doubt of any lower prices on either the raw material or finished leather during the remainder of this year at least. Shoe manufacturers, as well as producers of other goods made of leather, are now beginning to appreciate the fact that there is an actual shortage of cattle hides the world over, which is responsible for existing conditions. During all of this year buyers of leather have paid the higher prices prevailing for this material with the utmost reluctance and have always contended that with the demand for shoes, etc., less than normal, leather was bound to be lower, owing to the decreased consumption. Such has not been the case, however, and during the past fortnight leather prices have generally stiffened, with advances in some varieties of

sole from one to two cents per pound, while hides have gone up rapidly both in this country and Europe.

If hides had been as plentiful this year as a decade ago, or even if supplies were as large as two or three years back, there would probably have been an era of low prices this year, as tanners would have converted them into finished leather; but for almost a year past tanners have been obliged to materially curtail their production for the reason that if they had kept their vats full there would not have been sufficient hides to supply them and prices would have reached prohibitive levels. Tanners, therefore, have kept the production very close to the lessened demand, especially of sole leather, so that in consequence there is no general oversupply of leather anywhere, and hide prices, while at present higher for some kinds than ever before in the history of the trade, are not much above the top rates of last year for most descriptions and no higher on a few kinds. Practically all varieties are higher than last September, however, as the apex of the market last year was not reached until October.

The following comparative tables, giving the prices on different kinds of leather and hides now and at this time a year ago, show that the greatest advance has been in foreign dry hides, for which American buyers come into direct competition with European tanners rather than in the domestic stock, which is almost entirely controlled by buyers here, and also that in leather greater increases have been obtained in sole than in other varieties.

CHICAGO PACKER HIDES

	Native Steers.	Texas Heavy Steers.	Butt Brands.	Colorados.	Branded Cows.	Native Cows.
1913.....	19 1/2	18 3/4	18 1/4 to 18 1/2	18 to 18 1/4	17 1/4	18 1/4
1912.....	19 1/2	17 3/4	17 1/2 to 17 3/4	17 1/4	17	17 3/4 to 18

CHICAGO COUNTRY HIDES AND CALFSKINS

	Butts.	Extremes.	Heavy Steers.	Heavy Cows.	Wulls.	Chicago City Calfskins.
1913.....	16	16 1/4	16 to 16 1/2	15 1/4 to 16	13 1/4 to 14	21 1/2
1912.....	15 1/2	16 to 16 1/2	16 to 16 1/2	15 1/2	12 1/2 to 13	21 to 21 1/2

FOREIGN DRY HIDES

	Buenos Ayres.	Montevideo.	Mountain Bogotas.	Puerto Cabellos.	Central Americans.	Wet Salted Coast Mexicanas.
1913.....	32 to 32 1/2	34	32 1/2	32	31 1/4	17 1/2
1912.....	28 1/2 to 29	30	27 1/4	27	27	14 1/4

SOLE, HARNESS AND BELTING LEATHER

	No. Dry Hide Hemlock Sides.	No. 1 Packer Hemlock Sides.	Union Backs Tannery Run.	No. 1 Scoured Oak Hacks.	No. 1 Oak Harness.	No. 1 Oak Rough Butts Light.
1913.....	28	31	40 to 41	44 to 45	40	51 to 52
1912.....	24	28	39 to 40	40 to 41	40	51 to 52

SHOE UPPER LEATHER

	Chr sides Bright and Gl Finish C. M.	Snuffed Chrome Sides C. M.	Colored Chrome Sides C. M.	Flexible H. H. Weight.	Chrome Splits B. Grade.	Chrome Mat Calf Black C. M.	Cold Russia Calf B. M.
1913.....	24	21 1/2	26	14 1/2	18	27	20 1/2
1912.....	23	21	25	13	16	26	28 1/2

Municipal Bond Sales Larger

While there was no apparent improvement in the municipal bond market last month, the sales were in excess of those for the same period last year, when, however, they were of only moderate amount. Unsuccessful attempts to sell bonds at public sale were almost as numerous as in the months preceding, but not a few municipalities managed to sell privately such issues as they failed to dispose of at public bidding. Many of the bonds included in August total of sales were absorbed in this manner. During the month 372 municipalities sold 471 bond issues, amounting to \$18,460,897. The issues offered without success numbered 150 and reached a total of \$7,281,982.

The aggregate of all Government loans of all descriptions disposed of during August was \$46,674,761, including, in addition to the \$18,460,897 permanent loans referred to above, \$18,162,758 temporary loans and also \$10,051,106 debentures put out by various municipalities. We give below a comparison of all the various forms of loans negotiated in August of the last two years:

	1913.	1912.
Permanent loans (U. S.).....	\$18,460,897	\$15,674,855
Temporary loans (U. S.).....	18,162,758	20,146,851
Canadian loans (permanent).....	10,051,106	4,061,151
Bonds of U. S. possessions.....	None	1,500,000
General fund bonds (N. Y. C.).....	None	5,000,000
Total	\$46,674,761	\$46,382,857

—(Financial Chronicle.)

Lynchburg Tobacco Market

Receipts have been quite light the past week, as farmers are still busy curing tobacco. Prices were not as high as in the previous week, particularly on common and medium grades, but the quality of the primings was not as good, thus creating a lessened demand. Hardly enough of the crop has been sold as yet to establish prices definitely, but they have opened up fully as high on nearly all grades as they did last season. Increased receipts are looked for next week, and as soon as curing is over and the weather favorable heavy arrivals are anticipated.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	50	Nux Vomica.....lb	3	2	New Orleans, cent.		
Fancy.....bbl	3.00	2.50	Oil—Anise.....lb	1.70	1.50	common.....gal	15	15
BEANS:			Bay.....bbl	2.45	2.70	open kettle.....gal	35	37
Marrow, choice.....100 lb	6.30	5.65	Bergamot.....bbl	5.75	6.25	Syrup, common....."	12	11
Medium....."	5.80	5.00	Cassia, 75-80% tech....."	85	85	OILS:		
BUILDING MATERIAL:			Citronella....."	40	39	Cocoanut, Cochiti.....lb	14	10 1/4
Brick, Hud. R., Com.....1000	6.75	6.50	Lemon....."	4.00	1.90	Cod, Domestic.....gal	40	40
Cement, Portland, dom.....	1.58	1.30	Wintergreen, nat. sweet	1.40	1.45	Newfoundland....."	44	42
Lath, Eastern, spruce.....1000	5.00	3.75	Opium, jobbing lots....."	5.70	7.55	Corn.....lb	6.65	6.10
Lime, Rockport, com.....bbl	90	92	Prussiate potash, yellow....."	16	18	Cottonseed, sm't, white....."	8 1/4	6.40
Shingles, Cyp's No. 1.....1000	8.00	7.10	Quicksilver....."	54	60	Lard, prime, city.....gal	95	85
BURLAP, 10 1/2-oz. 40-in.....yd	8 1/2	7 3/4	Quinine, 100% fine....."	23	19 1/2	extra No. 1....."	61	61
8 oz. 40 in....."	6 1/4	6.15	Rochelle salts.....lb	18	17	Linseed, city, raw....."	33	69
COFFEE, No. 7 Rio.....lb	9 1/4	14 1/2	Sal ammonia, lump....."	10 1/4	10 1/2	Nutsford, prime.....lb	6 1/2	6.15
COTTON GOODS:			Sal soda, American.....100 lb	60	60	Palm, red.....lb	2.50	1.60
Brown sheet gs, standard.....yd	8	8	Saltpetre, crude....."	40	25	Petroleum, cr., at well.....bbl	13	---
Wide sheetings, 10-4....."	28	28	Sarsaparilla Honduras.....lb	24	25	Refined, in bbls.....gal	32	36
Bleached sheetings, st....."	7 1/4	7 1/4	Soda benzoate....."	5	5 1/2	Tank, wagon delivery.....gal	32	36
Medium....."	6 3/4	6 1/4	Vitriol blue....."	5	5 1/2	Soya Bean.....lb	6	6 1/4
Brown sheetings, 4-yl....."	7 1/4	7 1/4	FERTILIZERS:			PAPER: News sheet.....100 lb	2.25	2.25
Standard prints....."	5 1/2	5 1/2	Bones, ground, steamed	1 1/2	1 1/2	Book....."	3.95	3.95
Brown drills, st....."	7 1/4	7 1/4	1 1/2, am., 60% bone	21.00	21.00	Strawboard.....ton	30.00	28.00
Staple ginghams....."	6 1/4	6 1/4	phosphate....."	2.45	2.52 1/2	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Blue denims, 9-oz....."	14	13 1/2	Muriate potash, basis	1.92 1/4	1.92 1/4	Writing, ledger.....lb	10	10
Print cloths....."	3 1/4	4	80%.....100 lb	2.45	2.52 1/2	PEAS: Scotch, choice.....100 lb	2.70	4.85
DAIRY:			Nitrate soda, 95%....."	3.20	3.35	PLATINUM.....oz	46.00	46.00
Butter, creamery extra.....lb	32 1/2	30 1/2	Sulphate ammonia	2.32 1/2	2.32 1/2	PROVISIONS, Chicago—		
State dairy, common to			Sul. potash, basis 90%....."	3.20	3.35	Beef, Live.....100 lb	6.80	5.85
fair....."	24	22	FLOUR:			Hogs, live....."	8.15	8.10
Western factory, firsts....."	24 1/2	23	Spring patent.....bbl	4.65	4.75	Lard, prime steamed....."	11.12 1/2	10.95
Cheese, f. c., common to fair....."	16	16	Winter....."	4.10	4.40	Pork, mess.....bbl	21.10	17.00
f. c., common to fair....."	12 1/2	14	Winter....."	3.85	4.25	Sheep, live.....100 lb	3.50	3.50
Eggs, nearby, fancy.....doz	40	39	GRAIN:			Short ribs, sides, loose....."	10.95	10.25
Western, firsts....."	28	24	Wheat, No. 2 red, new cr. bn	98	1.03 1/2	Tallow, N. Y.....lb	6 1/4	6 1/4
DRIED FRUITS:			Corn, No. 2 yellow....."	82 3/4	82 3/4	RICE: Domestic, prime.....lb	5 1/2	5 1/4
Apples, evaporated, choice.....lb	7 1/2	7 1/4	Malt....."	83	1.34	RUBBER:		
In cases, 1912.....lb	11 1/2	8 1/2	Oats, No. 2 white....."	49 1/2	39	Upriver, fine.....lb	88	1.14
Apricots, Cal. st., boxes....."	11 1/2	12	Rye, No. 2....."	73	68	SALT:		
Citron, boxes....."	11 1/2	12	Barley, malting....."	72	75	Domestic, No. 1.....300-lb bbl	3.79	3.79
Currants, cleaned, bbl....."	7 1/2	8 1/2	Hay, prime timothy.....100 lb	1.05	1.25	Turk's Island.....200-lb bag	1.00	1.00
Lemon peel....."	9 1/2	9	Straw, long rye, No. 2....."	80	80	SALT FISH:		
Orange peel....."	9 1/4	9	HEMP:			Mackerel, Norway No. 1,		
Peaches, Cal. standard....."	6 1/4	6 1/4	Manila, cur. spot.....lb	9	9	165-180.....bbl	28.00	30.00
Prunes, Cal., 30-40, 25-lb. box	11 1/4	9 1/2	Superior seconds, spot....."	8	8	Norway No. 4, 425-450....."	11.50	17.50
Raisins, Mal., 3-cr....."	2.60	2.25	HIDES, Chicago:			Herring, round, large....."	6.50	6.50
California standard loose			Packer, No. 1 native.....lb	19 1/2	19 1/2	Cod, Georges.....100 lb	7.75	8.00
muscatel, 4-cr.....lb	5 1/2	6	No. 1 Texas....."	19	17 1/4	boneless, genuine.....lb	8 1/4	7
DRUGS & CHEMICALS:			Colorado....."	18 1/2	18	SILK: Raw (Shanghai) best.....lb	4.70	4.20
Acetate Soda.....lb	4 1/2	4 1/2	Cows, heavy native....."	18 1/2	18	SPICES: Cloves, Zanzibar.....lb	16 1/2	15 1/2
Acid, Acetic, 28%.....100 lb	2.00	2.17	Branded cows....."	17 1/4	17	Nutmegs, 105-110....."	13 1/2	16
Boric crystals....."	7	7	Country, No. 1 steers....."	16	15 1/2	Mace....."	28	56
Carbolic, drums....."	9 1/4	16	No. 1 cows, heavy....."	16	15 1/2	Ginger, cochiti....."	6 1/4	8 1/2
Citric, domestic....."	5 1/2	38 1/2	No. 1 buff hides....."	17	17 1/2	Pepper, Singapore, black....."	11 1/4	18 1/2
Muriate, 18.....100 lbs	1.15	1.15	No. 1 Kip....."	17 1/2	19 1/4	SUGAR:		
Nitric, 30.....lb	3 1/2	3 1/2	No. 1 calskins....."	18 1/2	19 1/4	Raw Muscovado.....100 lb	3.23	8.86
Nitric, 40....."	4 1/2	4 1/2	HOPS, N. Y. State, prime.....lb	34	28	Refined, crushed....."	5.50	5.80
Oxalic.....lb	7 1/2	7 1/2	JUTE, spot.....lb	7.30	5.55	Standard, granu., net....."	4.85	5.15
Sulphuric, 60.....100 lb	92	90	LEATHER:			TEA: Formosa, fair.....lb	13 1/2	14 1/2
Tartaric, crystals.....100 lb	30 1/4	30 1/4	Hemlock sole, B. A., light.....lb	29	25 1/2	Fine....."	24	24
Alcohol, 190 proof U.S.P. gal	2.50	2.56	Non acid, common.....lb	28 1/2	25	Japan, low....."	13 1/2	17
denat. 188 proof....."	47	50	Union backs, heavy....."	40	39	Best....."	30	35
Alkali, 48%.....100 lb	65	41	Glazed Kid....."	14	14	Hyson low....."	33	32
Alum, lump....."	1.75	1.75	Oil grain, No. 1 8 to 7 oz....."	17	17 1/2	Firsts....."	33	32
Ammonia, carbonate dom.....lb	8 1/4	8 1/4	Glove grain, No. 1 4 oz....."	16	15 1/2	TOBACCO: L'ville: '12 crop.		
Arsenic, white....."	3 1/4	4 1/2	Satin, No. 1, large, 4 oz....."	17 1/2	17	Burley Red—Common, short.....lb	11	9
Balsam, Copaiba, S. A....."	4 1/2	4 1/2	Split, Crimpers, No. 1, lt....."	26	23	Common....."	13	10
Flr, Canada....."	9.50	5.00	Belting butts, No. 1, hy....."	47	48	Medium....."	15	12
Peru....."	1.55	1.45	LUMBER:			Fine....."	14	14
Toll....."	1.00	1.75	Hemlock Pa., base pr. 1000 ft	24.50	22.50	Burley Colony—Common....."	14	14
Bay Rum, Porto Rico....."	1.56	1.56	White pine No. 1 barn	37.50	37.50	Dark, rehanding—Common....."	16 1/2	7 1/2
Beeswax, white, pure....."	42	40	14....."	59.00	53.00	Medium....."	7 1/2	8 1/2
Bl. Carbonate soda, Am. 100 lb	1.10	1.10	Oak, plain, 4x4 lets & 2ds....."	87.00	---	Dark, export—Common....."	9 1/2	9 1/2
Bl. Chromate Potash, Am.....lb	6 1/2	7 1/2	qtd., 6-in., 10 to 18	---	---	VEGETABLES:		
Bleaching powder.....100 lb	1.40	1.35	14....."	36.00	---	Cabbage.....100 head	3.00	2.00
Borax, crystal, in bbl.....lb	4	3 1/4	14....."	42.00	---	Onions.....basket	75	50
Brimstone, crude dom.....ton	22.00	22.00	14....."	61.00	---	Potatoes, State.....bbl	2.25	2.00
Calomel, American.....lb	75	88	14....."	52.00	50.00	Turnips, rutabagas....."	1.00	1.00
Cambor, foreign, ref'd....."	42 1/2	46	14....."	53.00	50.00	white, 100 bunches	1.00	1.00
Cantharides, Chinese, wh....."	32	35	14....."	53.00	50.00	WOOL, Philadelphia:		
Castile soap, pure white....."	12	11 1/4	14....."	53.00	50.00	Average 100 grades.....lb	23.57	27.90
Castor Oil, No. 1, bbl. lots....."	9 1/2	10	14....."	53.00	50.00	Ohio X.X....."	26	30
Caustic soda, domestic....."	1.80	1.80	14....."	53.00	50.00	Medium....."	28	34
60%.....100 lb	1.80	1.80	14....."	53.00	50.00	N. Y. & Michigan....."	23	29
Chlorate potash.....lb	9 1/2	8 1/2	14....."	53.00	50.00	Three-eighths....."	23	28
Chlorotrim....."	25	20	14....."	53.00	50.00	Quarter blood....."	23	28
Cochineal, Tenorife, silver....."	27 1/2	27 1/2	14....."	53.00	50.00	Wisconsin & Illinois....."	16	20
Cocoa butter, bulk....."	33	33	14....."	53.00	50.00	Fine....."	21	28
Codliver Oil, New found....."	33.00	33.00	14....."	53.00	50.00	Medium....."	21	28
land.....bbl	66	76	14....."	53.00	50.00	Quarter blood....."	21	28
Corrosive sulfur.....lb	24 1/4	23 1/4	14....."	53.00	50.00	Light fine....."	17	20
Cream tartar, 99%....."	60	60	14....."	53.00	50.00	Heavy....."	14	16
Cresote, beechwood....."	47 1/2	5 1/2	14....."	53.00	50.00	WOOLEN GOODS:		
Cutch, bale....."	1.00	77	14....."	53.00	50.00	Stand. Clay Worsted, 16-oz yd	1.42 1/2	1.47 1/2
Epsom salts, domestic, 100 lb	1.00	77	14....."	53.00	50.00	Serge, 11 oz....."	1.12 1/2	1.15
Ergot, Russian....."	15	15	14....."	53.00	50.00	Serge, 16 oz....."	1.35	1.37 1/2
Ether, U. S. P., 1900....."	15	15	14....."	53.00	50.00	Fancy cassimere, 16 oz....."	35	33 1/2
Eucalyptol....."	75	75	14....."	53.00	50.00	36 inch all-worsted serge....."	33 1/2	33 1/2
Formaldehyde.....gal	2.90	2.90	14....."	53.00	50.00	36 inch all-worsted ran-	1.55	1.50
Gamboge, cube, No. 1.....lb	26	22 1/2	14....."	53.00	50.00	ans....."	28 1/2	28
Gelatin, silver....."	26	22 1/2	14....."	53.00	50.00	Brooch, 54-inch....."	1.55	1.50
Glycerine, C. P., in bulk.....lb	20 1/4	18 1/4	14....."	53.00	50.00	36-inch cotton warp serge....."	28 1/2	28
Gum—Arabic, firsts....."	38	42	14....."	53.00	50.00			
Benzoin, Sumatra....."	30	32	14....."	53.00	50.00			
Chicle, jobbing lots....."	65	47 1/2	14....."	53.00	50.00			
Gamboge, plue....."	62	65	14....."	53.00	50.00			
Gualac....."	16	25	14....."	53.00	50.00			
Mastic....."	58	58	14....."	53.00	50.00			
Senegal, sorts....."	10	11 1/2	14....."	53.00	50.00			
Shellac, D. C....."	30	20 1/2	14....."	53.00	50.00			
Kuari, No. 1....."	50	33	14....."	53.00	50.00			
Tragacanth, Aleppo lots....."	1.25	85	14....."	53.00	50.00			
Indigo, Bengal, low grade....."	67 1/2	67 1/2	14....."	53.00	50.00			
Iodine, resublimed....."	3.55	3.10	14....."	53.00	50.00			
Iodoform....."	4.00	3.60	14....."	53.00	50.00			
Morphine, bulk.....oz	4.30	4.30	14....."	53.00	50.00			
Nitrate Silver, crystals....."	38 1/2	30 1/2	14....."	53.00	50.00			

Means advance since last week.

— Means decline since last week. Advances, 40 declines 19.

MANY COMMODITIES ADVANCE

Some Increase in Activity, with a Generally Upward Trend to Values

The prices of numerous commodities this week moved sharply upward, of the 60 changes which appear in the 310 quotations received by DUN'S REVIEW 40 being advances against only 20 declines. Dairy products displayed notable strength, practically all kinds of butter, cheese and eggs being dearer, although the improvement was most notable in the best grades, in which there was considerable shortage. In the grain markets, wheat and oats showed little net change, but corn declined and some grades of flour were slightly easier. The hide markets were again extremely active, with higher prices named on numerous varieties, while sole and upper leather also advanced on an increased demand. Quotations on live beef, hogs and sheep were slightly firmer, but there was little or no change in provisions. Pig iron was marked up 15c., reflecting the improved demand for that commodity, but concessions were again granted in steel billets and wire rods. Among the minor metals firmness in copper, antimony, spelter and lead contrasted with weaker conditions in tin. Notable strength continues in jute and burlaps and the cotton market scored a further advance, while the prices of coffee, tea, sugar, rubber, hops and hemp were fully maintained.

BUTTER.—The week opened with a fair demand for high-grade butter and the market displaying considerable strength. The better feeling became quite pronounced as the week advanced, and as supplies of the best stock were rather scarce prices again moved upward. Fresh creamery extras advanced to 32½c., with some dealers asking from ¼c. to 1c. more for especially desirable lots, while on the other hand, some holders were willing to accept 31½c. to 32c. for butter grading around 91 points. The strength of the best goods was reflected in firsts, and where the quality of these was close to extras they were readily taken at 31c. to 31½c. The lower grades of fresh did not participate to any great extent in the improvement shown in high-class goods, and seconds and poorer stock moved slowly at only a slight increase over last week's level. Considerably more attention, however, was paid to fine storage, and some good-sized lots of high quality changed hands around 32c. There was not much desirable process available, and as there was a fair inquiry in evidence, the fancy brands brought as much as 27½c. on a moderate volume of business. Factory was in light request, but displayed increasing firmness because offerings were hardly equal to the demand. Packing stock was scarce and wanted, and all offerings were well absorbed at firm prices. Receipts for the week were 51,715 packages, as against 50,828 last week, 47,856 the same week last year and 46,538 the corresponding week in 1911.

CHEESE.—While the market was firm on all grades of cheese, business was quiet, with buyers holding their commitments down closely to current wants. At the same time there was no decrease in the firmness with which all goods are held, and though there was considerable shopping around in the hope of obtaining concessions, all transactions were made at full prices. There was a good deal of inquiry for cheese of medium quality, numerous buyers who formerly took only the best marks showing a willingness to operate in slightly inferior grades where holders offered inducements. The supply of goods suitable for this trade was limited, however, and as sellers were very firm in their ideas, business of this nature was moderate. There was plenty of good cheese to be had at 16c. to 16¼c. and a comparatively small amount of slightly lower quality at about a ¼c. less, but buyers did not appear to be anxious to operate in these and trading continued quiet. Wisconsin daisies sold at 16c. to 16¼c., but State daisies were held at ¼c. to ½c. above this figure. More interest was shown in storage cheese and trading in this was in fair volume, with the best marks bringing from 16c. to 16¼c. Skims moved slowly, only the best kinds being wanted, and business checked by the high values at which they were held. Receipts for the week were 15,995 boxes, as against 14,057 last week, 16,398 the same week last year and 17,967 the corresponding week in 1911.

SUGAR.—The demand for refined sugar this week continued in moderate volume so far as regards placing of new contracts, but a much better feeling developed before the close as it was reported that withdrawals showed some increase and that second sugars were practically cleaned up. It was therefore thought that distributors will not be able to defer the placing of new contracts much longer and the general belief seems to be that business will show improvement within the near future. It will be noted that while receipts at Atlantic ports are considerably less than last week or last year at this time, meltings are larger than for the same week in the two previous years. Refiners apparently are in a favorable position as regards raw material, stocks being placed at 211,054 tons, as against 118,054 at this time last year and 105,

594 in 1911. Quotations are unchanged, but firm on the basis of 4.85 for standard granulated in barrels. Willett & Gray give the sugar figures at Atlantic ports and six principal Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912	1911.
Receipts.....	21,301	41,766	28,382	18,032
Meltings.....	59,000	59,000	51,000	41,000
Stock.....	211,054	248,853	118,054	105,594

CUBA.	None	None	None	None
Receipts.....	None	144,000	94,000	8,000
Exports.....	117,000	18,000	30,000	4,000
Stock.....	26,000	2	1	1
Centrals grinding.....	2	3	4,000	3,000
Entire island receipts.....	6,000	8,000		

NAVAL STORES.—Business in naval stores this week was in fair volume, although a very prominent feature was the indisposition of consumers to anticipate requirements. Turpentine was in seasonable demand, jobbing sales, while as a rule small, being quite numerous, with manufacturers taking fair quantities for current needs. The tone for the greater part of the week was generally firm, with quotations fluctuating between 41½c. and 43c. There was a somewhat better inquiry for rosins, and the situation generally appears to be somewhat improved, reflecting the more encouraging advices from Savannah. Prices showed little net change, although covering a wider range than usual, and \$4.20 continued to be asked for common-to-good strained. Tar, while not very active, was in moderate, but steady, demand, with quotations firm on the basis of \$6.75 for kiln-burned. No change was apparent in pitch, demand being light and prices being repeated at \$4.50.

EGGS.—There was a generally brisk demand for good quality eggs, but considerable scarcity of high-grade stock and prices again moved sharply upward. Arrivals were fair for the season, but so small a proportion were of sufficiently high quality to attract particular buyers that there was a good deal of competition for the few available lots. Good selections of dirties and checks were also scarce and wanted, and prices of these showed a substantial advance over those ruling a week ago. Medium and low-grade eggs showed some accumulation and notwithstanding concessions offered by holders in their efforts to move their surplus stock, buyers took hold very slowly. An increasing demand was noted for storage eggs, and the best marks displayed notably more strength, because of the fact that numerous buyers who formerly took only fresh-gathered stock, were compelled to satisfy their requirements from this source. Nearby fancy fresh-gathered eggs were in less supply than demand, and all offerings were quickly absorbed at high prices. The following is the range of prices: Fresh-gathered extras, 33c. to 35c.; fresh-gathered firsts, 28c. to 30c.; fresh-gathered dirties, No. 1, 21c. to 21½c.; refrigerator firsts, season's charges paid, 25c. to 26c.; nearby fancy fresh-gathered, 40c. to 46c. Receipts for the week were 73,322 cases, as against 74,744 last week, 86,107 the same week last year and 83,736 the corresponding week in 1911.

COFFEE.—There was a fair jobbing demand for spot coffee this week, with roasters operating quite freely for current needs, but refusing to anticipate requirements. The market, however, while there were periods when the tone displayed considerable firmness, was generally heavy, reflecting the situation at Brazil, where steadily increasing stocks result in an easier tendency. Early in the week Rio 7s were quoted at 9c. and Santos 4s at 11¼c. to 12c., but, later on, improvement in the option market caused an advance in the former of from ¼c. to ½c. Premiums continued to be asked for desirable Santos, which restrict business to small lots for current necessities, as roasters are not inclined to pay more than official quotations, in view of the fact that the quality of the receipts now coming into the market is reported to show improvement. Mild grades sold rather more freely, but in small amounts and at unchanged prices. There was only a moderate volume of business in the option market and during the first half of the week considerable heaviness prevailed, but before the close improvement appeared and quotations became quite firm.

HOPS.—Business in the local market is restricted by the lack of offerings, and quotations, though firm, are largely nominal. In the up-State markets there is a brisk demand for good quality stock and buyers are willing to pay from 30c. to 31c., but there is little trading as these prices do not appear to be attractive to holders. Picking on the Coast is about completed, with somewhat better results, both as to quantity and quality, than expected. Numerous buyers are present and contracts are freely offered at 19c. to 20c. in California, while in Oregon quotations for choice quality have advanced to 22c., but growers' ideas have become stronger in consequence of reports of unfavorable European crop conditions, and the tendency is to hold for still more favorable terms.

RUBBER.—Continued quiet conditions prevailed in the local market for crude rubber this week, though values were held fairly steady on the basis of 88c. to 89c. for up-river fine and 51c. to 52c. for up-river coarse. Manufacturers are still out of the market, such transactions as were reported being a few small lots between dealers. Abroad the situation was somewhat easier, with business in moderate volume. In London, up-river fine was quoted at 3s 7d. and coarse at 2s 1½d., while first latex pale crepe was held at 2s 2½d. The scrap rubber market continued quiet but steady, with sufficient demand to about absorb all offerings.

POULTRY.—Business in live poultry has been much restricted by a strike of the handlers and drivers, and in numerous instances dealers have been compelled to take their stock direct from the cars themselves. In consequence the feeling is unsettled and prices irregular, with receipts in danger of deteriorating and quotations difficult to obtain. In dressed poultry supplies of good roasting fowls are rather scarce, and these are in fair request and closely cleaned up at prices. Arrivals of average quality stock, however, are liberal, and as a large proportion is not very desirable, receivers find it hard to move, except when more or less concession in price is made. Good quality frozen chickens are in some request, and as they are not very plentiful offerings are readily absorbed. There is a good inquiry for broilers weighing from 2½ to 3 pounds per pair, but they are in light supply, and the general offerings, which are of poor quality, are neglected. Nearly spring ducks are scarce and sell readily at advancing prices. There is an active call for frozen turkeys, especially young toms. The following is the range of quotations:

Turkeys, hens, fresh killed, 19@23c.; young and old toms, 18@20c.; Philadelphia broilers, 3 and 4 pounds to pair, 25@26c.; Western dry picked, milk fed, 24c., corn fed, 19@20c. Box packed fowls, dozen in box, 60 pounds, 19½c.; under 30 pounds, 13½@14c. Iced fowls, dry picked, 4½@5 pounds, 18½c.; 3½ pounds and under, 14@14½c.; scalded, 17@17½c. Old roosters, 13c. Squabs, prime white, 10 pounds to dozen, per dozen, \$4.25; 9 pounds, \$4; 6 to 6½ pounds, \$2.50; dark, \$1.75. Ducks, spring, 16c.

HEMP.—Conditions in hemp this week displayed very little change, prices being steady on their former basis, with business restricted by the high level of values. Advices from Manila are of continued strength in that market, with shippers firm in their ideas, and still asking 8½c. for fair current. Receipts are fair, last week amounting to 19,000 bales, with estimates for this week of 15,000 bales and for next week of 18,000 bales. Receipts for the season to date are much below those of last year, 677,000 bales comparing with 1,006,000 bales in 1912, while net stocks at Manila are rapidly being reduced, being now given as 202,000 bales, as contrasted with 192,000 bales at this time a year ago. Sisal was quiet, buyers awaiting the final settlement of the tariff, but when this question is disposed of business is expected to become active as manufacturers are reported to be carrying very light supplies. There was little doing in istle and quotations are unchanged. Jute was dull, with the market very firm and quotations showing a steady upward trend, as the forthcoming Government forecast is expected to indicate a crop much below requirements.

RICE.—Considerable activity has prevailed in the market for rice and prices have hardened, especially for prime and fancy grades. Heavy rains in the belt have resulted in a decreased movement of rough rice, and indications point to a maintenance of the recent advance on the cleaned product. The demand at New Orleans has been fairly good, with quotations ruling from ¼c. to ½c. higher. Excessive rainfall has caused delay in both cutting and threshing in southwest Louisiana, Texas and Arkansas, so that offerings of rough are made at somewhat advanced figures. Advices from abroad indicate that prices there have also stiffened.

Smaller Production of Gold

The production of gold in the United States in 1912 was \$3,438,500 less than in 1911, according to a statement issued by the Director of the Mint this week.

The production of silver was 3,367,400 ounces greater than in 1911.

The Director of the Mint, with the assistance of experts of the Geological Survey, has prepared this statement on the production of gold and silver in the United States for 1912:

State.	Gold.	Silver.
Alabama	\$16,400	\$100
Alaska	17,198,600	331,800
Arizona	3,785,400	2,118,000
California	20,008,000	851,200
Colorado	18,741,200	4,876,500
Georgia	10,900	100
Idaho	1,401,700	4,833,400
Illinois .....	.....	1,100
Maryland	1,200	400
Michigan .....	.....	334,100
Missouri .....	.....	18,400
Montana	3,707,900	7,698,500
Nevada	13,575,700	8,514,400
New Mexico	754,600	898,000
North Carolina	150,000	1,400
Oregon	759,700	33,200
Philippine Islands	461,600	3,600
South Carolina	15,400	.....
South Dakota	7,823,700	126,500
Tennessee	11,500	68,500
Texas	2,200	232,500
Utah	4,312,600	8,038,300
Virginia	300	400
Washington	682,600	215,600
Wyoming	24,300	200
Total	\$93,451,500	\$39,197,500

Making a grand total of gold and silver production in the United States for 1912 of \$132,649,000.

ITEMS OF GENERAL INTEREST

The Norfolk & Western has ordered 24 electric locomotives from the Westinghouse Electric & Manufacturing Co., amounting to approximately \$2,000,000.

Net earnings of the Minneapolis, St. Paul & Sault Ste. Marie R. R. Co. (not including the Wisconsin Central), during the year ended June 30 last amounted to \$9,314,457 against \$7,519,277 in the previous year. The number of passengers carried increased from 1,930,486 to 2,748,502.

Imports of American cotton into Japan in 1912 amounted to 64,600,000 yen, against 29,259,000 yen in 1911, according to the *Financial and Economic Annual of Japan*. This was an increase of 129 per cent. As a yen is equal to 49.84 cents in American currency the increase was from, roughly, \$14,600,000 to \$32,300,000.

The *Journal of Commerce* says that the United States Steel Corporation is going to spend about \$30,000,000 on a new steel plant at the head of the Great Lakes. The first unit of this great plant will be completed within the next year. It will employ from 3,000 to 5,000 men from the start. When the plant is completed it will employ about 12,000 men. This means an additional population of 60,000 for Wisconsin.

The year 1913 was a very successful one for the Westinghouse Air Brake Company, net earnings increasing \$2,175,705, while the surplus available for dividends amounted to \$5,255,260, a gain over last year of \$1,579,099. After allowing for stock dividends and cash payments to stockholders, as well as an appropriation of \$250,000 in stock to the Pension Board, there was a surplus on June 30 of \$5,503,059, an increase as compared with the year before of \$2,104,845.

The following figures give the amount of wool received from Australasia and South Africa for the fifth series of auction sales at London: New South Wales, 14,000 bales; Queensland, 34,000; Victoria, 8,000; South Australia, 1,000; West Australia, 4,000; New Zealand, 67,000 and Cape of Good Hope and Natal, 21,000 bales. Of this wool, 26,000 bales of Australasian and 17,000 bales of Cape of Good Hope and Natal were forwarded direct to spinners, making the net available for the sales (including 65,000 old stock) 170,000 bales.

There is notable activity in shipping circles in preparations for the opening of the Panama Canal, five prominent lines rushing work on new ships to be used for traffic with the west coast of North and South America. Three companies, the Royal Mail, the North German Lloyd and the Hamburg-American, have already announced their intention of running first class passenger and freight steamers direct from Europe to San Francisco through the canal, while the Royal Mail Steam Packet Company has ordered five 20,000 ton passenger and freight steamers for service between New York and ports in Chili and Peru.

According to figures compiled by the United States Geological Survey, there was a remarkable increase in 1912 in the production of natural mineral pigments, including ocher, umber, sienna, metallic paint, ground slate and shale, and mortar colors. The total output last year was 74,657 short tons, valued at \$561,693, an increase of 11,918 short tons in quantity and of \$62,872 in value. The increase in quantity was shared by all the natural pigments except umber and sienna, 200 short tons less of which were produced in 1912 than in 1911.

The income of the Interborough-Metropolitan Company, the holding company for the Interborough Rapid Transit Company, the Metropolitan Securities Company and the New York Railways Company, for the fiscal year ending June 30, 1913, amounted to \$4,429,238, a decrease of \$1,324,592 as compared with the previous twelve months. Disbursements were \$12,300 in excess of those for the preceding fiscal year, leaving a surplus of \$788,514, a falling off of \$1,336,793. The total assets of the company are given as \$219,120,276, against \$218,322,171 on June 30, 1912.

The advance of copper to 17c. reflects the strong position of the market for that metal. Statistics show that for a long time consumption has been gaining on production, for while total supplies on December 31, 1910, amounted to 160,000 tons, by July 31 last they had been reduced to 61,744 tons. Moreover, the Copper Producers' statement for August showed that stocks in this country had been reduced 15,000,000 pounds during that month, bringing them down to the lowest point touched in several years, while European stocks, according to figures of September 15, showed a net loss for the fortnight of 2,107 tons in the visible supply.

The imports of fresh beef in June amounted to 567,205 pounds, of which 396,913 pounds entered at San Francisco, 26,947 pounds at Seattle and 143,013 pounds at New York. In July the total was larger than in June, being 642,333 pounds, of which 201,317 pounds coming from Australia entered at San Francisco and 30,784 pounds from Australia entered at Seattle, while 410,232 pounds direct from England, but probably originating in Argentina, entered at New York. In August the total still grew, being for that month 824,342 pounds, of which 404,138 pounds were from Australia and entered by the Pacific ports and 397,355 pounds entering at New York were from England but probably originated in Argentina.

Banking News

New National Banks

EASTERN.

NEW YORK, Forestville.—The First National Bank (10444). Capital \$25,000. J. C. Hutchinson, president; W. E. Candee, cashier. Succeeds J. C. Hutchinson & Co., Bankers, Forestville, N. Y.

SOUTHERN.

ALABAMA, Boaz.—The First National Bank (10441). Capital \$30,000. W. H. Bartlett, president; E. M. Looney, cashier.

WESTERN.

MONTANA, Baker.—The First National Bank (10443). Capital \$25,000. R. R. Pierce, president; L. E. Baker, cashier.

OKLAHOMA, Hydro.—The Farmers' National Bank (10442). Capital \$25,000. D. O. Potter, president; J. D. Cusenbary, cashier.

Applications Received

EASTERN.

NEW JERSEY, Clayton.—Clayton National Bank. Capital \$25,000. James A. McWilliams, Clayton, New Jersey, correspondent.

SOUTHERN.

TENNESSEE, Clinton.—First National Bank. Capital \$25,000. H. F. Miller, Clinton, Tenn., correspondent.

WESTERN.

NEW MEXICO, Carrizozo.—First National Bank. Capital \$25,000. Frank W. Gurney, Carrizozo, N. M., correspondent.

PACIFIC.

WASHINGTON, Renton.—First National Bank. Capital \$25,000. Adolph Broun, Renton, Wash., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Brooklyn.—Kings County Savings & Loan Association. John H. McClurkin, president; Alexander H. Shaw, vice-president; Evan W. Jones, secretary; Wesley S. Twiddy, treasurer. Certificate of authorization has been issued.

SOUTHERN.

ALABAMA, Leighton.—Leighton Bank & Trust Co. Organizing with a capital stock of \$100,000.

FLORIDA, Gainesville.—Phifer State Bank. Organizing with a capital stock of \$50,000.

FLORIDA, St. Petersburg.—Florida Bank & Trust Co. Capital \$50,000. A. C. Odam, Jr., president; A. Norwood, vice-president; H. D. Edwards, treasurer and cashier.

GEORGIA, Albany.—Farmers & Merchants' Bank. Organizing with a capital stock of \$25,000.

GEORGIA, Cadwell.—Citizens' Bank. Capital \$25,000. C. R. Williams, president; A. McCook, vice-president; L. W. Lavender, vice-president.

GEORGIA, La Fayette.—Walker County Bank. Capital \$50,000. In the course of organization.

NORTH CAROLINA, Black Mountain.—People's Bank. Organizing with a capital stock of \$5,000.

NORTH CAROLINA, Newland.—Avery County Bank. Organizing with a capital stock of \$20,000.

NORTH CAROLINA, Pilot Mountain.—People's Bank. Capital \$50,000. George D. Fawcette, president; J. W. McKinney, cashier. Succeeds the Surry County Loan & Trust Co.

SOUTH CAROLINA, Columbia.—Columbia Guaranty Title & Trust Co. Capital \$25,000. Commission has been granted.

SOUTH CAROLINA, Paolet.—Bank of Paolet. Capital \$20,000. R. P. Morgan, president; J. E. McMillan, cashier.

TENNESSEE, Chapel Hill.—Citizens' Bank. Capital \$15,000. W. G. Orme, president; J. J. Shaw and J. T. Fergerson, vice-presidents; A. B. Vantrease, cashier.

WESTERN.

ILLINOIS, Chicago.—Broadway State Bank. Capital \$200,000. Permit for organization has been issued.

ILLINOIS, Farmington.—Farmers & Merchants' Bank. Capital \$35,000. W. M. Williams, president; J. L. Norfolk, first vice-president; J. F. Weaver, second vice-president; M. E. Tate, cashier.

INDIANA, Burney.—Burney State Bank. Capital \$25,000. William G. Smiley, president; Huber C. Moore, cashier. Articles of incorporation have been filed.

IOWA, Barnum.—Barnum Savings Bank. Capital \$20,000. Articles of incorporation have been filed.

IOWA, Lowden.—German Savings Bank. Capital \$25,000. Aug. Freund, president; C. Reinking, cashier. Incorporated.

MINNESOTA, Melrose.—German American State Bank. Capital \$30,000. Will shortly begin active operations.

MINNESOTA, Oronoco.—Oronoco State Bank. Capital \$10,000. J. H. Feifer, president; E. G. Grant Brooks, cashier. Charter has been granted.

MISSOURI, St. Louis.—Gravois Bank of St. Louis County. Capital \$25,000. Charter has been received.

NEW MEXICO, San Antonio.—New Mexico State Bank. Capital \$30,000. Articles of incorporation have been filed.

NORTH DAKOTA, Beulah.—Beulah State Bank. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

NEW HAMPSHIRE, Concord.—First National Bank. Charles W. Brewster is cashier.

NEW YORK, New York City.—Market & Fulton National Bank. John H. Carr is cashier.

PENNSYLVANIA, Allentown.—Penn Counties Trust Co. M. Herbert Beary is secretary and treasurer.

PENNSYLVANIA, Pittsburgh.—First National Bank of Allegheny. W. J. Guckert is president.

SOUTHERN.

ARKANSAS, Marianna.—Lee County Bank. W. A. Thornton is vice-president.

KENTUCKY, Paris.—First National Bank. Hord W. Mann is cashier.

NORTH CAROLINA, Rowland.—Rowland Loan & Trust Co. Capital stock has been increased to \$25,000.

SOUTH CAROLINA, Belton.—Farmers' Bank. E. P. Vandiver is vice-president; C. M. Horton, cashier.

SOUTH CAROLINA, Charleston.—State Savings Bank. John B. Reeves, Jr., is cashier.

SOUTH CAROLINA, College Grove.—Bank of College Grove. T. H. Ogilvie is vice-president.

SOUTH CAROLINA, Dillon.—People's Bank. J. H. David is vice-president.

SOUTH CAROLINA, Eastover.—Farmers & Merchants' Bank. W. J. Rivers is president; E. C. Touchberg, vice-president.

SOUTH CAROLINA, Greenville.—City National Bank. H. J. Haynesworth is vice-president.

SOUTH CAROLINA, Hartsville.—First National Bank. W. J. McGown is president; J. L. Lowe, vice-president.

SOUTH CAROLINA, Ridgeland.—Bank of Ridgeland. J. B. Bostwick is president; H. W. Garbade, vice-president.

SOUTH CAROLINA, Saint Mathews.—Farmers' Bank & Trust Co. W. W. McMillan is vice-president.

ESTABLISHED 1886

BODINE, SONS & CO.

129 SOUTH FOURTH STREET
PHILADELPHIA
COMMERCIAL PAPER

SOUTH CAROLINA, Sumter.—Farmers' Bank & Trust Co. Isaac Schwartz, R. F. Haynesworth and George D. Shore are vice-presidents.

TENNESSEE, Cookeville.—Cookeville Bank. W. B. Smith is president; A. H. Stanley, cashier.

TENNESSEE, Covington.—Covington Savings Bank & Trust Co. E. L. Worrell is cashier.

TENNESSEE, Dunlap.—Sequatchie County Bank. J. I. Walker is president; A. L. Frieley, cashier.

TENNESSEE, Lancaster.—Lancaster Banking Co. C. W. Simpson is president.

TENNESSEE, Trezevant.—Bank of Trezevant. H. C. Smith is cashier; A. A. Argo, assistant-cashier.

TEXAS, Ballinger.—First National Bank. H. Giesecke is president.

WESTERN.

MICHIGAN, Hillsdale.—Hillsdale Savings Bank. Frank M. Cook is cashier.

MINNESOTA, Grasston.—First State Bank. A. T. Westrom is cashier.

PACIFIC.

OREGON, Hubbard.—State Bank of Hubbard. J. L. Calvert is vice-president; L. M. Meeker, cashier.

Miscellaneous

EASTERN.

CONNECTICUT, Hartford.—Hartford Trust Co. Have voted to increase the capital stock to \$500,000.

MASSACHUSETTS, Boston.—Mutual National Bank. Capital stock has been increased to \$500,000.

NEW YORK, Buffalo.—Buffalo Loan, Trust & Safe Deposit Co. Approval for change of name to the Buffalo Trust Co. has been given.

PENNSYLVANIA, Allentown.—Second National Bank. Edward Harvey, president, is dead.

SOUTHERN.

GEORGIA, LaFayette.—Bank of LaFayette. Capital stock has been increased to \$60,000.

SOUTH CAROLINA, Latta.—Bank of Latta. Capital stock has been increased to \$50,000.

TEXAS, Ballinger.—First National Bank. Thomas Ward, president, is dead.

TEXAS, Venus.—First National Bank. J. C. Smythe, president and active manager, is dead.

WESTERN.

ILLINOIS, Chicago.—Drexel State Bank. Capital stock has been increased to \$300,000.

INDIANA, Tocsin.—Bank of Tocsin. Frank Garton, cashier, is dead.

IOWA, Columbia.—Columbia Savings Bank. Filed an amendment increasing the authorized capital stock to \$30,000.

MISSOURI, St. Joseph.—German American National Bank. William Krug, president, is dead.

MISSOURI, Springfield.—Merchants' National Bank. Acquired by the Holland Banking Co.

MISSOURI, Springfield.—State Savings Bank. Acquired by the Holland Banking Co. OHIO, Cleveland.—First National Bank. F. J. Woodworth and Charles F. Farnsworth have been elected to the board of directors.

PACIFIC.

WASHINGTON, Newport.—First National Bank. Business has been acquired by the Security State Bank.

DIVIDENDS.

CITY INVESTING COMPANY.

165 Broadway,
New York, September 18, 1913.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of the company, payable at its office on October 1st, 1913, to holders of preferred stock of record on the books of the company at the close of business on September 25th, 1913.
FREDERIC J. HALLIDAY, Treasurer.

Investments

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS

Company	Divi- dend.	Pe- riod.	Pay- able.	Closes
Ashland, Cl. & Tr.				
Ry.	1	Q	Sept. 25	*Sept. 20
Beech Creek	1	Q	Oct. 1	*Sept. 23
Boston & Albany \$2.00		Q	Sept. 30	*Aug. 30
B o s t o n .				
Beach & Lynn \$1.50		Q	Oct. 1	*Sept. 15
Brady Ry.	1½	Q	Oct. 5	*Sept. 2
Cal. & Ariz.	\$1.25	Q	.....	.....
Can. Pac. com.	2½	Q	Oct. 1	.....
Can. Pac. pf.	2	S	Oct. 1	.....
Ches. & Ohio	1	Q	Sept. 30	Sept. 5
C. B. & Q.	2	Q	Sept. 25	*Sept. 19
Chi. & N. W. pf.	2	Q	Oct. 1	*Sept. 2
Chi. & N. W., pf.	2	Q	Oct. 1	*Sept. 2
Chi. R. L. & Pac. 1½		Q	Sept. 20	*Sept. 12
Del. & Hudson.	2¼	Q	Sept. 20	*Aug. 28
Del. & Hudson.	2¼	Q	Dec. 20	*Nov. 27
Fitchburg R.R. pf. \$1.25		Q	Oct. 1	.....
Fla. East Coast.	2½	—	Nov. 1	.....
Gr. Northern Ry. 1¼		Q	Nov. 1	Oct. 17
Hocking Valley	1½	Q	Sept. 30	Sept. 5
Ill. & Chicago	1½	Q	Oct. 1	*Sept. 26
Lack. R. R., N. J. 1		Q	Oct. 1	*Sept. 9
Minn., St. P. & Sault S. M. com. 3½		S	Oct. 15	*Sept. 22
Minn., St. P. & Sault S. M. pf. 3½		S	Oct. 15	*Sept. 22
Minn., St. P. & S. M. leased				
N. Y. C.	2	S	Oct. 1	*Sept. 20
Mobile & Ohio st. trust cts.	2	S	Oct. 1	*Sept. 15
N. Y. Central.	1½	Q	Oct. 15	*Sept. 19
N. Y. & Harlem.	2	—	Oct. 1	*Sept. 22
N. Y., L. & W.	1½	Q	Oct. 1	*Sept. 15
N. Y., N. H. & H. 1½		Q	Sept. 30	*Sept. 9
N. Y., N. H. & H. 1½		Q	Sept. 30	*Sept. 15
Norfolk & West. pf. 1		Q	Nov. 19	*Oct. 31
Reading, 2d pf.	1	Q	Oct. 9	*Sept. 23
Reading, com.	2	Q	Nov. 13	*Oct. 28
St. L. South'n. pf. 1		Q	Oct. 15	*Sept. 30
So. Pacific.	1½	Q	Oct. 1	Aug. 30
Union Pac. com.	2½	Q	Oct. 1	*Sept. 2
Union Pac. pf.	3	S	Oct. 1	*Sept. 2
Wagon R.	3½	S	Oct. 15	*Oct. 6
Wash. & Balt. & Annapolis, pf. 1½		Q	Sept. 30	*Sept. 30
Wis. Central, pf. 2		S	Oct. 1	*Sept. 30

STREET RAILWAYS

Aurora, Elgin & Chicago, pf.1½	Q	Oct. 10	Sept. 25
Aurora, Elgin & Chicago, com. . . ¾	Q	Oct. 10	Sept. 25
Brazil Trac. Lgt. & Fr. pf.1½	Q	Oct. 1	*Sept. 15
B. R. T.1½	Q	Oct. 1	*Sept. 9
Cal. Ry. & Fr. prior pf.1½	Q	Oct. 1	*Sept. 20
Cap. Trac., Wash.1½	Q	Oct. 1	Sept. 16
Cinn. Street Ry.1½	Q	Oct. 1	Sept. 16
Dallas Elec., 2 pf.2½	S	Oct. 13	*Sept. 20
Dallas Elec., 1 pf.\$3.00	S	Oct. 13	*Sept. 20
Duluth - Superior Trac. pf.1	Q	Oct. 1	*Sept. 20
Duluth - Superior Trac., com. . . .1	Q	Oct. 1	*Sept. 20
Gerritt Pass. Ry.\$1.31½	Q	Oct. 7	Sept. 16
Houghton County Trac. pf. \$3.00	S	Oct. 1	*Sept. 17
Houghton County Trac., com. . . . \$2.00	S	Oct. 1	*Sept. 17
In. Rpd. Trans.2½	Q	Oct. 1	*Sept. 13
Lake Shore Elec. Ry., 1st pf.1½	Q	Oct. 1	*Sept. 20
Louisville Trac.2½	S	Oct. 1	.....
Louisville Trac. com.1	Q	Oct. 1	.....
Manhattan Ry.1½	Q	Oct. 1	*Sept. 15
Manila Elec. R. R. & Lgt. Corp. . . .1½	Q	Oct. 1	*Sept. 13
Mont. Tramways. deb. stk.2½	S	Oct. 1	.....
Newark & Bloom. S. Ry.1	S	Oct. 1	*Sept. 22
New Orleans Ry. & Lgt. pf.1½	Q	Sept. 30	Sept. 19
N. Y. Transit. . . . \$10.00	Q	Oct. 15	*Sept. 25
North Am. Co. . . .1½	Q	Oct. 1	*Sept. 15
Phil. Traction . . .2	S	Oct. 1	*Sept. 12
Pub. Serv. Corp. N. J.1½	Q	Sept. 30	*Sept. 26
Rep. Ry. & Lgt. Co.1½	Q	Oct. 15	*Oct. 1
St. Jos. Ry., Lgt. & Fr., pf. . .1½	Q	Oct. 1	*Sept. 15
Second & Third Str. Pass., Phil.\$2.00	Q	Oct. 1	*Sept. 2
*Third Ave. Ry.2½	S	Oct. 1	Sept. 20
Twin City Rapid Tran. pf.1½	Q	Oct. 1	*Sept. 13
Twin City Rapid Tran., com. . . .1½	Q	Oct. 1	*Sept. 13
Toronto Ry.2	Q	Oct. 1	*Sept. 13

Company	Divid- end.	Per- iod.	Pay- able.	Boo- dles
United Lgt. & Rys, 1st pf.	1½	Q	Oct. 1	*Sept.
United Lgt. & Rys, 2d pf.	%	Q	Oct. 1	*Sept.
United Lgt. & Rys, com.	1	Q	Oct. 1	*Sept.
Undt Trac & Elec'l, West End St. Ry, com.	1.75	Q	Oct. 1	Sept.
INDUSTRIAL AND MISCELLANEOUS				

INDUSTRIAL AND MISCELLANEOUS

eco-Webber & Piano	Q	Sept. 30	*Sept. 30
& Pianola, pf. 1%	Q	Sept. 15	*Sept. 15
Albion Realty. 2	—	Sept. 24	*Sept. 24
Amal. Oil1.25	Q	Oct. 15	*Sept. 15
Am. Agri. Ch. pf.1%	Q	Oct. 15	*Sept. 15
Am. Agri. Chem.			
com.1	Q	Oct. 15	*Sept. 15
Am. Bk. Note pf.1%	Q	Oct. 1	*Sept. 1
Am. Beet Sug. pf.1%	Q	Oct. 1	*Sept. 1
Am. Can. & P.1%	Q	Oct. 1	*Sept. 1
Am. Car & Fdy.			
pf.1%	Q	Oct. 1	*Sept. 1
Am. Car & Fdy.,			
com.1/2	Q	Oct. 1	*Sept. 1
Am. Cigar, pf.1%	Q	Oct. 1	*Sept. 1
Am. Express33.00	Q	Oct. 1	*Oct. 1
Am. Gas & Elec.			
pf.1%	Q	Nov. 1	Oct. 1
Am. Gas & Elec.,			
com.2	Q	Oct. 1	*Sept. 1
Am. Mfg.1%	Q	Oct. 1	*Sept. 1
Am. Multig'p. pf.1%	Q	Oct. 1	*Sept. 1
Am. Pneu. & Consol.			
Am. Pneu. Serv.1%	Q	Oct. 1	*Sept. 1
1st pf.3%	S	Sept. 30	*Sept. 30
Am. Pneu. Service			
2d pf.1%	S	Sept. 30	*Sept. 30
Am. Radi'or com.2	Q	Sept. 30	*Sept. 30
Am. Seed'g Mach.			
Am. Seed'g Mach.1%	Q	Oct. 15	*Sept. 15
com.1	Q	Oct. 15	*Sept. 15
Am. Smelters Sec.			
pf. "A"1%	Q	Oct. 1	*Sept. 1
Am. Smelters Sec.			
pf.1%	Q	Oct. 1	*Sept. 1
Am. Snuff,1%	Q	Oct. 1	*Sept. 1
Am. Snuff, com.1%	Q	Oct. 1	*Sept. 1
Am. Steel P'nd'rs 1%	Q	Sept. 30	*Sept. 30
Am. Sug. Rf. com.1%	Q	Oct. 2	*Sept. 2
Am. Sug. Rf. pf.1%	Q	Oct. 2	*Sept. 2
Am. T. & T.2	Q	Oct. 15	*Sept. 15
Am. Tob. pf.1%	Q	Oct. 1	*Sept. 1
Ames. Hldg. Co.1%	Q	Oct. 1	*Sept. 1
Cready, Ltd. pf.1%	Q	Oct. 1	*Sept. 1
Amoskeag Mfgs.			
com.75c.	Q	Oct. 2	*Sept. 2
Asso. Oil1%	Q	Oct. 15	*Oct. 15
Avery Co. com. 2%	Q	Nov. 15	Oct. 15
Bakers1%	Q	Oct. 1	*Sept. 1
Beth Steel,1%	Q	Oct. 1	*Sept. 1
Butt. Fisheries. \$1.75	Q	Oct. 1	*Sept. 1
Borden Con. Milk,			
pf.1%	Q	Sept. 25	*Sept. 25
Borne-Scrymser .20	—	Oct. 15	*Sept. 15
British-Am. Tob.			
Ltd.1%	—	Sept. 30	*Sept. 30
Brooklyn Ind.1%	Q	Oct. 1	*Sept. 1
Buf. Min. Ltd. 5 Q & 15 Ex.	Q	Oct. 1	*Sept. 1
Buf. Mines Ltd. 7 Ex.	Ex.	Nov. 15	*Nov. 15
Burt, F. N., Ltd.,			
com.1%	Q	Oct. 1	*Sept. 1
Burt, F. N., Ltd.,			
com.1%	Q	Oct. 1	*Sept. 1
Cal. Petrol. pf.1%	Q	Oct. 1	*Aug. 1
Cal. & Hecla.36.00	Q	Sept. 20	*Aug. 20
Cambria Iron2	S	Oct. 1	*Sept. 1
Can. Car & Fdy pf.1%	Q	Oct. 25	*Sept. 25
Can. Cons. Felt,			
pf.1%	Q	Oct. 1	*Sept. 1
Can. Cons. Rub.			
Ltd., pf.1%	Q	Oct. 1	*Sept. 1
Can. Cons. Rub.			
Ltd., com.1	Q	Oct. 1	*Sept. 1
Can. Gen. Elec. pf.3%	S	Oct. 1	*Sept. 1
Can. Gen. Elec. com.1%	Q	Oct. 1	*Sept. 1
Can. Hold. Fields			
Cardinal Ind. & 1/2 Ex.	Ex.	Oct. 17	Oct. 17
Cardenas-Am. Sug.			
pf.1%	Q	Oct. 1	*Sept. 1
Case Thresh Mach.			
pf.1%	Q	Oct. 1	*Sept. 1
Celluloid Co.1%	Q	Sept. 30	*Sept. 30
Cent. Coal & Coke,			
com.1%	Q	Oct. 15	*Sept. 15
Cent. Coal & Coke,			
com.1%	Q	Oct. 15	*Sept. 15
Cent. Leather, pf.1%	Q	Oct. 1	*Sept. 1
Cent. Sts. Elec. pf.1%	Q	Oct. 1	*Sept. 1
Cheeshg Mfg. 6 Q & 6 Ex.	Ex.	Sept. 26	*Sept. 26
Chicago Teleg.2	Q	Sept. 30	*Sept. 30
Cleveland Copper75c.	Q	Sept. 30	*Sept. 30
Cleve.Akron Bag. 1%	Q	Sept. 30	*Sept. 30
Cluett, Peabody &			
Co., pf.1%	Q	Oct. 1	*Sept. 1
Col. & Iron Natl.			
Bank1%	Q	Oct. 1	*Sept. 1
Colo. Fuel & Iron			
Canada4	—	Jan. 1	Oct. 1
Columbus Gas &			
Fuel, pf.1%	Q	Oct. 1	Oct. 1
C			

Company	Divid.	Peri-	Pay-	Books
		od.	able.	Close.
Crucible St. Am.	1%	Q	Sept. 30	*Sept. 20
Cub.-Am. Sug.	pf.1 1/2	Q	Oct. 1	*Sept. 15
Det. Edison	.....1%	Q	Oct. 15	*Sept. 30
Det. Cannon	.....1%	Q	Oct. 1	*Sept. 15
Dom. Can'rs	com.1%	Q	Oct. 1	*Sept. 15
Dom. Glass	pf..1%	Q	Oct. 1	*Sept. 15
Dom. Iron & Steel				
Ltd. pf.	3 1/2	S	Oct. 1	*Sept. 17
Dom. Iron & Steel				
Ltd. com.	1	Q	Oct. 1	*Sept. 17
Dom. Steel Corp.				
com.	1	Q	Oct. 1	*Sept. 17
Dom. Textile com.	1 1/2	Q	Oct. 1	*Sept. 15
E. I. DuPont				
Nem. Powd.	pf.1	Q	Oct. 25	*Oct. 15
Dupont Int. Powd.				
.....		Q	Oct. 1	*Sept. 20
Durham, J. H., 1st				
pf.	1 1/2	Q	Oct. 1	*Sept. 22
Durham, J. H., 2d				
.....		Q	Oct. 1	*Sept. 22
East. Lgt. & Fuel2		Q	Oct. 1	*Sept. 19
Edison Kodak				
pf.	1 1/2	Q	Oct. 1	*Sept. 15
Eastman Kodak				
com.	1% Q & 5 Ex.	Q	Oct. 1	*Sept. 15
Elec. Stor. Bat.				
tery pf. and com.1		Q	Oct. 1	*Sept. 22
Emery Trans.			Sept. 30	*Sept. 20
Galena-Sig. Oil	\$2.00	—	Sept. 30	*Aug. 30
Galena-Sig. Oil				
com.	\$3.00	—	Sept. 30	*Aug. 30
Gen. Chem., pf.	1 1/2	Q	Oct. 1	*Sept. 19
Gen. Chem., Cal.				
1st pf.	\$2.00	Q	Oct. 1	*Sept. 29
Gen. Electric	.....	Q	Oct. 15	*Aug. 30
Gen. Gas & Elec.				
pf.	1 1/2	Q	Oct. 1	*Sept. 20
Goldfield Com. Min.	40c.	—	Oct. 31	.....
Gold. & Stk. Tel.	1 1/2	—	Oct. 1	*Sept. 30
Goodrich, B. F.				
.....		Q	Oct. 1	*Sept. 20
Goodwins, Ltd.	pf.1 1/2	Q	Oct. 1	*Sept. 20
Grassell Chem. pf.	1 1/2	Q	Sept. 30	Sept. 15
Grassell Chemical				
com.	1 1/2	Q	Sept. 30	Sept. 15
Gt. Lakes Tow.	1%	Q	Oct. 1	Sept. 15
G. Powder, C. & 6		Ex.	Sept. 20	*Sept. 24
Guggenheim Exp.	3	Q	Oct. 1	Sept. 12
Hartford Carp.	pf.3 1/2	S	Oct. 1	*Sept. 21
Hartf'd Carp. com.	3 1/2	S	Oct. 1	*Sept. 21
Helme, G. W., pf.1	1	Q	Oct. 1	*Sept. 13
Helme, G. W. com.	2 1/2	Q	Oct. 1	*Sept. 13
Hercules Powder	1 1/2	—	Sept. 25	Sept. 15
Hill's Collieries				
Ltd.		Q	Oct. 15	*Sept. 30
Homestake Min.	.65c.	M	Sept. 25	*Sept. 20
Intercon. Rub.	pf.1%	Q	Sept. 30	*Sept. 20
Inter. Harv. Corp.				
com.	1 1/4	Q	Oct. 15	*Sept. 52
Inter. Harv. Corp.				
Adv.		Q	Oct. 15	*Sept. 25
Inter. Silver, pf.				
2d pf.	1% Q & 1/4 bk.	Oct. 1	Oct. 1	Sept. 17
Inter. Smokeless				
Powder, pf.	4	S	Nov. 15	*Nov. 5
Inter. Smokeless				
Powder, com.	1 1/2	Q	Oct. 1	*Sept. 20
Int. Nick., pf.	1%	Q	Nov. 1	*Oct. 14
Int. Nick., com.	2 1/2	Q	Dec. 1	*Nov. 14
Irving Ntl. Bk.	2	Q	Oct. 1	*Sept. 20
Kaufman Dept.				
Store, pf.	\$1.75	Q	Oct. 1	*Sept. 20
Kresge, S. S., pf.	1%	Q	Oct. 1	*Sept. 25
La Belle				
Works, pf.	2	Q	Sept. 30	Sept. 20
La Belle Iron				
Works, com.	1 1/2	Q	Oct. 31	*Oct. 21
Lamson Co., Bost.	3	S	Sept. 30	Sept. 10
Lanston Monotype				
M. J. S.	1 1/2	Q	Sept. 30	*Sept. 23
LaRose Com. Min.	2 1/2	Q	Oct. 20	Sept. 3
Lig. & Myers Tob.	1 1/2	Q	Oct. 1	*Sept. 16
Loose-Wiles Bis.				
1st pf.	1%	Q	Oct. 1	Sept. 25
Loose-Wiles Bis.				
2d pf.	1%	Q	Nov. 1	*Oct. 15
Lorillard, P.	1 1/2	Q	Oct. 1	*Sept. 13
Lorillard, P., com.	2 1/2	Q	Oct. 1	*Sept. 13
Mackay Co.'s com.	1 1/4	Q	Oct. 1	*Sept. 13
Mackay Co.'s pf.	1	Q	Oct. 1	*Sept. 17

* Holders of record; books do not close.

**** Assessment.**

*† Interest on 5 per cent. Adjustment Mortgage Bonds.

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